(Please scan this QR code to view this Tranche II Prospectus)

SAMMAAN CAPITAL LIMITED

(formerly known as Indiabulls Housing Finance Limited)

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Pursuant to the resolution passed by our shareholders at the AGM held on September 25, 2023 and an application filed by the Company to the Reserve Bank of India ("**RBI**"), the Company has obtained a certificate of registration dated June 28, 2024, bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934 ("**COR**"). The RBI also approved the change of name of the Company to "Sammaan Capital Limited" under the COR, which was given effect to on the date of receipt of the COR by the Company (being July 2, 2024). Additionally, the Company has received a fresh certificate of incorporation dated May 21, 2024 from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited. The PAN of our Company is AABCI3612A. For details of changes to the name, certificate of registration and registered office of our Company, see "*History and other Corporate Matters*" on page 199.

Registered Office: 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India; **Tel**: +91 11 4353 2950; **Fax**: +91 11 4353 2947; **Email:** homeloans@sammaancapital.com
Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India and 4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana-122002, India; **Tel.**: +91 22 6189 1400 **Fax**: +91 22 6189 1416; **Website**: www.sammaancapital.com; **Email**: homeloans@sammaancapital.com
Company Secretary and Compliance Officer: Amit Kumar Jain; **Tel**: +91 124 668 1212; **Fax.**: +91 124 668 1213; **E-mail**: ajain@sammaancapital.com
Chief Financial Officer: Mukesh Kumar Garg; **Tel.**: +91 11 4353 2950; **Fax**: +91 11 4353 2947; **Email:** mukesh.garg@sammaancapital.com

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

PUBLIC ISSUE BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) ("COMPANY" OR "ISSUER") OF UPTO 30,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹ 100 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 200 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 300 CRORE ("TRANCHE II ISSUE SIZE" OR "TRANCHE II ISSUE"). THE TRANCHE II ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORE AND IS BEING OFFERED BY WAY OF THIS TRANCHE II PROSPECTUS DATED DECEMBER 5, 2024 CONTAINING *INTER ALIA* THE TERMS AND CONDITIONS OF TRANCHE II ISSUE ("TRANCHE II PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 28, 2024 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI, WHICH SHOULD BE READ TOGETHER WITH THE CORRIGENDUM CUM ADDENDUM TO THE SHELF AND TRANCHE I PROSPECTUS DATED 4 SEPTEMBER 2024 ("CORRIGENDUM"). THE SHELF PROSPECTUS, THE CORRIGENDUM AND THIS TRANCHE II PROSPECTUS CONSTITUTES THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under "*Risk Factors*" on page 21 and to the section "*Material Developments*" on page 212 of the Shelf Prospectus and page 237 of this Tranche II Prospectus respectively, before making an investment in such Tranche II Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Tranche II Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("**RBI**"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "*Terms of the Issue*" on page 367. For details relating to Eligible Investors please see "*Issue Related Information*" on page 350.

CREDIT RATINGS

The NCDs proposed to be issued under this Tranche II Issue have been rated "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter dated May 31, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated October 17, 2024, November 29, 2024 read with rationale dated May 31, 2024 and Credit Bulletin dated November 7, 2024, and "**[ICRA] AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited *vide* their letters dated June 27, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated November 29, 2024 read with rationale dated June 27, 2024 and updated rationale dated November 26, 2024. For the rationale and press release for these ratings, see "*General Information*", Annexure A and Annexure B of this Tranche II Prospectus. The rating given by the Credit Rating Agencies is valid as on the date of this Tranche II Prospectus and shall remain valid until the rating is revised or withdrawn. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. There are no unaccepted ratings and any other ratings other than as specified in Tranche II Prospectus.

LISTING

The NCDs offered through this Tranche II Prospectus and the Shelf Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" along with BSE, the "**Stock Exchanges**"). Our Company has received an 'in-principle' approval from BSE *vide* its letter no DCS/RM/PI-BOND/012/24-25 dated August 5, 2024 and NSE *vide* its letter no. NSE/LIST/D/2024/0247 dated August 5, 2024.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated July 25, 2024 was filed with the Stock Exchanges, pursuant to Regulation 27(2) of the SEBI NCS Regulations and was kept open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the Stock Exchanges, i.e., Friday, August 2, 2024. No comments were received on the Draft Shelf Prospectus until 5:00 PM on August 2, 2024.

LEAD MANAGERS TO THE ISSUE

NUVAMA WEALTH MANAGEMENT LIMITED
801-804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Tel.: +91 22 4009 4400
Email: scl.ncd@nuvama.com
Contact Person: Saili Dave

ELARA CAPITAL (INDIA) PRIVATE LIMITED
One International Center
Tower 3, 21st Floor
Senapati Bapat Marg
Elphinstone Road West
Mumbai – 400 013, India
Tel: +91 22 6164 8599
Email: scl.ncd@elaracapital.com
Contact Person: Astha Daga

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110, Balarama
Bandra Kurla Complex
Bandra East
Mumbai – 400 051
Tel.: +91 22 4084 5000
Email: ihfl.ncd@trustgroup.in
Contact Person: Hani Jalan

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
Selenium Tower B, Plot No – 31 & 32
Financial District, Nanakramguda
Serilingampally, Hyderabad
Rangareddi - 500 032, Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 6716 1563
Email: scl.ncdipo@kfintech.com
Website: www.kfintech.com

CREDIT RATING AGENCIES

CRISIL RATINGS LIMITED
(A subsidiary of CRISIL Limited)
CRISIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai – 400 076
Tel: +91 22 3342 3000
Email: crisilratingdesk@crisil.com
Contact Person: Ajit Velonie

ICRA LIMITED
Electric Mansion
3rd Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Tel: +91 22 6114 3406
Email: shivakumar@icraindia.com
Contact Person: L Shivakumar

STATUTORY AUDITORS

NANGIA & CO LLP
Chartered Accountants
4th Floor, Iconic Tower,
Urmi Estate, 95 Ganpatrao Kadam
Marg, Lower Parel (West),
Mumbai - 400013, India
Tel.: + 91 22 4474 3400
Email: Info@nangia.com
Contact Person: Rakesh Nangia / Jaspreet Singh Bedi

M VERMA & ASSOCIATES
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi- 110019
Tel: +91 11 41078098
Email: info@mvermaassociates.com
Contact Person: Mohender Gandhi

DEBENTURE TRUSTEE**

IDBI TRUSTEESHIP SERVICES LIMITED
Universal Insurance Building,
Ground Floor, Sir P.M. Road, Mumbai – 400 001
Tel.: +91 22 4080 7073
Email: itsl@idbitrustee.com/ ashishnaik@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Contact Person: Ashish Naik
Website: www.idbitrustee.com

ISSUE PROGRAMME*

TRANCHE II ISSUE OPENS ON: Monday, December 09, 2024	**TRANCHE II ISSUE CLOSES ON:** Friday, December 20, 2024

* *The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche II Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche II Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche II Issue and subject to not exceeding thirty days from filing of this Tranche II Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time). on one Working Day post the Tranche II Issue Closing Date. For further details please refer to the section titled "General Information" on page 72. For further details please refer to the section titled "Issue Related Information" on page 350.*

** *IDBI Trusteeship Services Limited under Regulation 8 of SEBI NCS Regulations has by its letter dated December 3, 2024 and July 23, 2024 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche II Issue. For further details, please see Annexure C of this Tranche II Prospectus.*

A copy of the Shelf Prospectus and this Tranche II Prospectus have been filed with the Registrar of Companies, Delhi and Haryana at New Delhi, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 418.

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN
Date: 2024.12.06 16:15:36 +05'30'

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SECTION VII: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" on page 367.

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

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

Issuer	Sammaan Capital Limited *(formerly known as Indiabulls Housing Finance Limited)*
Type of instrument/ Name of the security	Secured, redeemable, non-convertible debentures.
Seniority	Secured debentures: Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
Nature of the instrument	Secured, redeemable, non-convertible debentures.
Mode of the issue	Public issue
Eligible investors	Please see "*Issue Procedure – Who can apply?*" on page 386.
Listing	The NCDs are proposed to be listed on NSE and BSE. BSE shall be the Designated Stock Exchange for this Issue. The NCDs shall be listed within six Working Days from the date of Tranche II Issue Closure. For more information see "*Other Regulatory and Statutory Disclosures*" on page 324.
Credit ratings	"**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited
Base Issue Size	₹100 crore
Tranche II Issue Size	Up to ₹300 crore
Option to retain Oversubscription Amount	Up to ₹200 crore
Objects of the Issue	Please see "*Objects of the Tranche II Issue*" on page 100.
Details of utilisation of the proceeds	Please see "*Objects of the Tranche II Issue*" on page 100.
Lead Managers	• Nuvama Wealth Management Limited • Elara Capital (India) Private Limited • Trust Investment Advisors Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Market Lot/ Trading Lot	1 NCD
Registrar	KFin Technologies Limited
Tranche II Issue	Public issue by our Company of up to 30,00,000 secured, redeemable, non-convertible debentures of face value ₹ 1,000 each, amounting up to ₹100 crore ("**Base Issue Size**") with an option to retain oversubscription of up to ₹200 crore ("**Green Shoe Option**") aggregating up to ₹300 crore ("**Tranche II Issue Size**" or "**Tranche II Issue**"). The Tranche II Issue Size is within the shelf limit of ₹ 2,000 crore and is being offered by way of this Tranche II Prospectus dated December 5, 2024 containing inter alia the terms and conditions of Tranche II Issue ("**Tranche II Prospectus**"), which should be read together with the Shelf Prospectus.
Interest rate for each category of investors	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357

Step up/ Step down interest rates	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Frequency of interest payment	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Interest payment date	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Interest type	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Interest reset process	Not Applicable
Day count basis	Actual/Actual
Interest on application money	Please see "*Terms of the Issue*" on page 367.
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Redemption Date	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Redemption Amount	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Redemption premium/ discount	Not Applicable
Face value (in ₹ / NCD)	₹1,000 per NCDs
Issue Price (in ₹/NCD)	₹1,000 per NCDs
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Put notification time	Not Applicable
Call notification time	Not Applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Tranche II Issue Opening Date	Monday, December 09, 2024
Tranche II Issue Closing Date**	Friday, December 20, 2024
Tranche II Issue Schedule	**Tranche II Issue Opening Date**: Monday, December 09, 2024 **Tranche II Issue Closing Date**: Friday, December 20, 2024
Pay-in date	Application Date. The entire Application Amount is payable on Application
Modes of payment	Please see "*Issue Procedure – Terms of Payment*" on page 360.
Deemed date of Allotment	The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to NCD Holders from the Deemed Date of Allotment.
Issuance mode of the instrument	In dematerialised form only*
Trading mode of the instrument	In dematerialised form only*
Mode of settlement	Please refer to the chapter titled "*Terms of Issue – Payment on Redemption*" on page 380.
Depositories	NSDL and CDSL
Working day convention/ Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the

	interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Record date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the relevant Tranche Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as disclosed below under "*Issue Structure - Key covenants to the Tranche II Issue*" and more specifically set out in the Debenture Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
Asset cover and description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favour of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding pari-passu charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche II Prospectus, till the execution of the Debenture Trust Deed. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed and in accordance with the applicable laws.
Security Cover	Our Company shall maintain a minimum security cover of 1.25 times on the outstanding balance of the NCDs plus accrued interest thereon.
Issue documents / Transaction Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus read with any notices, corrigenda, addenda thereto, the Abridged Prospectus, Issue Agreement, Registrar Agreement, Consortium Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form, Debenture Trust Deed and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead

	Managers and/or other intermediaries for the purpose of the Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 418.
Conditions precedent to disbursement	The following are the conditions precedent which our Company shall fulfil prior to the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: 1. Corporate Documents a. A certified copy of the constitutional documents of the Company; and b. A certified copy of the resolution of the Board of Directors of the Company specifically stating the purpose of issuance of the NCDs, approving the terms of the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act, 2013, as amended. 2. Certifications A certificate from the authorised signatory of the Company certifying/ confirming that: a. Each document relating to it as specified in the Transaction Documents is correct, complete and in full force and effect; b. Borrowing or securing the NCDs would not cause any borrowing, security binding on the Company to be exceeded; c. Assets to be charged as the security for securing the NCDs are the absolute property of the Company and are free from any additional security interest, except as disclosed in this Deed; d. Directors of the Company are not disqualified from holding office on the Board of Directors of the Company; e. Company has the necessary powers under the constitutional documents of the Company to issue NCDs and enter into the Transaction Documents; f. Company has performed all its obligations under the Transactions Documents to be performed on or before the Deemed Date of Allotment; g. the Company or its directors or shareholders are not on the RBI's defaulters or caution list; h. save and except for any recovery action initiated by the Company in the ordinary course of business, there are no material litigations, arbitrations or criminal proceedings before any court, arbitral body or have been pending against it, except as disclosed in the Tranche II Prospectus; i. representations and warranties set out in the Transaction Documents are true and correct in all material respects; j. no consents, waivers, approvals and permissions are required from any governmental authority, other creditors, lessees/ tenants and other third parties including any financial creditors in connection with the execution and delivery of the Transaction Documents, and the consummation of the transactions/obligations contemplated therein, other than as set out in the Deed;

	k. no potential Event of Default has occurred and is continuing or would result from issue of NCDs; l. all licenses required by the Company to continue its business operations are in full force and effect; and m. the issue of the NCDs is (i) is permitted by the Applicable Laws; and (ii) does not violate any Applicable Laws. 3. Issue related documents a. A certified true copy of the credit rating letters; b. A certified true copy of the consent letter issued by the Trustee; c. Evidence that the Company has entered into a tripartite agreement with the Stock Exchanges and the Registrar to the Issue; and d. Evidence of filing of the relevant board resolution and the shareholders resolution of the Company with the Registrar of Companies in Form MGT-14 prior to issuance of the Tranche II Prospectus. 4. Transaction Documents a. The following documents duly executed by each of the relevant Parties: i. the Debenture Trust Deed ii. the Debenture Trustee Agreement; b. A copy of the duly executed Prospectus filed with the Stock Exchanges; and c. Evidence in form and manner satisfactory to the Trustee that the Company has completed with all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws. 5. Other Documents and Evidences a. Evidence of the payment of Initial Contribution by the Company to the Trustee for Settlement; and b. Evidence that proper stamp duty has been paid on the relevant Transaction Documents.
Conditions subsequent to disbursement	The following are the conditions subsequent which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee:

	1. Receipt of the certificate of registration of charge issued by the Registrar of Companies in relation to the charge created on the security; 2. Copy of the relevant extract of the updated register of charges in Form CHG-7 evidencing the relevant entries in relation to the charge created on the security; 3. A certified true copy of Form CHG-9 filed by the Company in relation to the perfection of the Hypothecated Properties (if any) and challan thereof, and other filings in relation to the perfection of the security; 4. Evidence that the fees, cost and expenses due from the Company pursuant to the Transaction Documents have been paid or will be paid by the Deemed Date of Allotment; 5. Evidence of corporate actions for approving and allotting the NCDs; 6. Evidence of filing of the return of allotment under PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the concerned Registrar of Companies; 7. Credit of the relevant NCDs in the specified dematerialised account(s) of the investors; 8. A copy of the authorisation or opinion or assurance which the Debenture Trustee considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document; and 9. Certificate from the statutory auditor confirming the complete utilisation of the Issue proceeds.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default*" on page 369.
Creation of recovery expense fund	Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the term sheet and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, if and as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of Default. The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Please see "*Terms of the Issue - Events of default*" on page 369.
Provisions related to Cross Default Clause	Any material indebtedness of the Company for funds raised or availed by the Company, that is, material indebtedness for and in respect of monies borrowed or raised by the Company (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or if any such indebtedness is not

	paid at its stated maturity (in the reasonable opinion of the Debenture Trustee), or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the material indebtedness of borrowed monies of any person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity. For further details, please refer to the Debenture Trust Deed.
Roles and responsibilities of the Debenture Trustee	Please see "*Terms of the Issue – Trustees for the NCD Holders*" on page 368.
Risk factors pertaining to the issue	Please see "*Risk Factors*" on page 21.
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, India.

* *In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialised form.*

** *The Tranche II 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 relevant Tranche 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 Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary 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 in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given on or before such earlier or extended date of Tranche II Issue closure. On the Tranche II 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 BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche II Issue Closing Date*

Notes:
If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 418.

While the NCDs are secured to the tune of 125% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 125% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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

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

Please see "Issue Procedure" on page 385 for details of category wise eligibility and allotment in the Issue.

SPECIFIC TERMS OF NCDs

Series	I	II	III	IV**	V	VI	VII	VIII	IX
Frequency of Interest Payment	**Annual**	**Monthly**	**Cumulative**	**Annual**	**Monthly**	**Cumulative**	**Annual**	**Monthly**	**Annual**
Minimum Application	₹ 10,000 (10 NCDs) across all series								
In Multiples of thereafter	₹ 1,000 (1 NCD)								
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000								
Tenor in months	24 months	24 months	24 months	36 months	36 months	36 months	60 months	60 months	84 months
Coupon (% per annum) for NCD Holders in Categories I & II	9.25%	8.88%	NA	9.40%	9.02%	NA	9.65%	9.25%	10.00%
Coupon (% per annum) for NCD Holders in Categories III & IV	9.65%	9.25%	NA	9.90%	9.48%	NA	10.15%	9.71%	10.50%
Effective Yield (% per annum) for NCD Holders in Categories I & II	9.25%	9.25%	9.25%	9.40%	9.40%	9.40%	9.65%	9.65%	10.00%
Effective Yield (% per annum) for NCD Holders in Categories III & IV	9.65%	9.65%	9.65%	9.90%	9.90%	9.90%	10.15%	10.15%	10.50%
Mode of Interest Payment	Through various modes available								
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I and II	₹ 1,000	₹ 1,000	₹ 1,193.56	₹ 1,000	₹ 1,000	₹ 1,309.34	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity		Staggered R Five (5) ann of ₹ 200 e from 3rd A until M
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III and IV	₹ 1,000	₹ 1,000	₹ 1,202.32	₹ 1,000	₹ 1,000	₹ 1,327.38	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity		Staggered R Five (5) ann of ₹ 200 each 3rd Annive Ma
Maturity/Redemption Date (from the Deemed Date of Allotment)	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	84 Months

Redemption Date/ Redemption Schedule	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	Staggered Redemption by Face Value as Redemption Amounts”
Nature of Indebtedness							Secured
Put and Call Option							Not Applicable

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

- *With respect to Series II, V, VIII, X, XII where interest is to be paid on a monthly basis, the first interest payment will be due after one The last interest payment will be made at the time of redemption of the NCDs.*
- *With respect to Series I, IV, VII, IX and XI and where interest is to be paid on annual basis, the first interest payment will be due at the Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of rec*
- *Please refer to “**Annexure D**” on page 425, for details pertaining to the cash flows of the Company in accordance with the SEBI Mas*
- *Subject to applicable tax deducted at source. For further details, please see the section entitled “Statement of Possible Tax Benefits” o*
- *Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in to, or seeking Allotment of NCDs pursuant to the Tranche II Issue. For further details, see “Issue Procedure” and “Terms of Issue” o*

*Set out below is the principal redemption schedule and the redemption amount for the Series VII NCDs, Series VIII NCDs, Series IX N Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner:

Principal Redemption Schedule and Redemption Amounts					
Series	**Series VII and VIII**		**Series IX and X**		
Tenure	**60 Months**		**84 Months**		
	Redemption Amount	**Principal Outstanding**	**Redemption Amount**	**Principal Outstanding**	**Redemptio**
Face Value	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	
1st Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	
2nd Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	
3rd Anniversary*	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	
4th Anniversary*	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	
5th Anniversary*	₹ 333.33	₹ 0.00	₹ 200.00	₹ 400.00	
6th Anniversary*	NA	NA	₹ 200.00	₹ 200.00	
7th Anniversary*	NA	NA	₹ 200.00	₹ 0.00	
8th Anniversary*	NA	NA	NA	NA	
9th Anniversary*	NA	NA	NA	NA	
10th Anniversary*	NA	NA	NA	NA	

**of Deemed Date from Allotment*

Specified Terms of NCDs - Interest and Payment of Interest

1. Monthly interest payment options

Interest would be paid monthly under Series II, V, VIII, X, XII at the following rates of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs. The first interest payment will be due after one month from the date of Allotment. The last interest payment will be made at the time of redemption of the NCDs.

Category of NCD Holders	Coupon (% per annum) for following Series				
Series	**II**	**V**	**VIII**	**X**	**XII**
Categories I & II	8.88%	9.02%	9.25%	9.57%	9.80%
Categories III & IV	9.25%	9.48%	9.71%	10.03%	10.25%

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

Series VIII, X and XII NCDs shall be redeemed in a staggered manner at the end of 60 months, 84 months and 120 months, respectively from the Deemed Date of Allotment as follows:

	Series VIII - 60 months		Series X - 84 months		Series XII -120 months	
	Redemption Amount	**Principal Outstanding**	**Redemption Amount**	**Principal Outstanding**	**Redemption Amount**	**Principal Outstanding**
1st Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
2nd Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
3rd Anniversary*	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	₹ 125.00	₹ 875.00
4th Anniversary*	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	₹ 125.00	₹ 750.00
5th Anniversary*	₹ 333.33	₹ 0.00	₹ 200.00	₹ 400.00	₹ 125.00	₹ 625.00
6th Anniversary*	NA	NA	₹ 200.00	₹ 200.00	₹ 125.00	₹ 500.00
7th Anniversary*	NA	NA	₹ 200.00	₹ 0.00	₹ 125.00	₹ 375.00
8th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 250.00
9th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 125.00
10th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 0.00

**of Deemed Date of Allotment*

2. Annual interest payment option

Interest would be paid annually under Series I, IV, VII, IX and XI at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment NCD.

Category of NCD Holders	Coupon (% per annum) for following Series				
Series	**I**	**IV**	**VII**	**IX**	**XI**
Categories I & II	9.25%	9.40%	9.65%	10.00%	10.25%
Categories III & IV	9.65%	9.90%	10.15%	10.50%	10.75%

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

Series VII, IX and XI NCDs shall be redeemed will be redeemed in a staggered manner at the end of 60 months, 84 months and 120 months, respectively from the Deemed Date of Allotment as follows:

	Series VII - 60 months		Series IX - 84 months		Series XI - 120 months	
	Redemption Amount	**Principal Outstanding**	**Redemption Amount**	**Principal Outstanding**	**Redemption Amount**	**Principal Outstanding**
1st Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
2nd Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
3rd Anniversary*	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	₹ 125.00	₹ 875.00
4th Anniversary*	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	₹ 125.00	₹ 750.00
5th Anniversary*	₹ 333.33	₹ 0.00	₹ 200.00	₹ 400.00	₹ 125.00	₹ 625.00
6th Anniversary*	NA	NA	₹ 200.00	₹ 200.00	₹ 125.00	₹ 500.00
7th Anniversary*	NA	NA	₹ 200.00	₹ 0.00	₹ 125.00	₹ 375.00
8th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 250.00
9th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 125.00
10th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 0.00

**of Deemed Date of Allotment*

3. Cumulative interest payment options

In case of Series III and VI NCDs shall be redeemed at the end of 24 months and 36 months at the following Redemption Amount in connection with the relevant Categories of NCD Holders, respectively from the Deemed Date of Allotment of NCDs:

Category of NCD Holders	Redemption Amount (₹ per NCD)	
Series	**III**	**VI**
Categories I & II	1,193.56	1,309.34
Categories III & IV	1,202.32	1,327.38

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

Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options/ Series of NCDs, namely Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII, Series VIII, Series IX, Series X, Series XI and Series XII taken individually or collectively). The minimum application size for each application for NCDs would be ₹ 10,000 and in multiples of ₹1,000 thereafter. Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

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

Terms of payment

The entire face value per NCDs is payable on application (except in case of ASBA Applicants). In case of ASBA Applicants, the entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of the Shelf Prospectus and this Tranche II Prospectus.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. Further, Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche II Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account (in case of Applicants applying for Allotment of the NCDs in dematerialised form) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. For further details, please see "*Issue Procedure*" on page 385.

Day Count Convention

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

Effect of holidays on payments

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

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

For further details, see the section titled "*Issue Procedure*" on page 385.

Key covenants to the Tranche II Issue

1. Affirmative Covenants

The Company hereby covenants with the Trustee that the Company shall:

i. Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.

ii. Utilise the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Tranche II Prospectus and Shelf Prospectus.

iii. The Company furnish a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the Tranche II Issue of NCDs to the Trustee in terms of Regulation 15(1A)(c) of SEBI (Debenture Trustees) Regulations, 1993, as amended.

iv. Maintain a register of debenture holders including addresses of the debenture holders, record of subsequent transfers and changes of ownership in accordance with Section 88 of the Companies Act, 2013, as may be amended from time to time.

v. Permit the Debenture Trustee to enter the debenture holders' premises and inspect the state and condition of charged assets.

vi. Keep proper books of account and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be kept opened for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

vii. Maintain, at all times, 125% security cover sufficient to discharge the principal amount along with the interest and all other amounts as may be payable under the NCDs and shall disclose to the Stock Exchanges on periodical basis and in their annual financial statements to the extent and nature of security created and maintained in terms of extant applicable laws.

viii. Ensure that the value of the Hypothecated Properties at all times during the tenure of the NCDs is sufficient for the due repayment of the amount of NCDs and interest and all the sums payable thereon.

ix. Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business affairs of the Company to the extent the same is within the scope of the terms and conditions of the NCDs for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account.

x. Punctually pay all rents, royalties, taxes, rates, levies, cesses, , insurance premium with respect to charged property/security, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Company.

xi. Forthwith give notice in writing to the Trustee of commencement of any proceedings affecting the rights of the NCD Holders.

xii. Pay the interest and principal amount of the NCDs to the NCD Holders as and when it becomes due, as per the terms of Tranche II Issue.

xiii. Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or any part thereof.

xiv. Provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs are not thereby materially endangered or impaired.

xv. Ensure that its Articles of Association contain a provision mandating its Board to appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors, in compliance with regulation 23(6) of SEBI NCS Regulations.

xvi. Appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee.

xvii. Inform Trustee about any change in nature and conduct of business by the Company before such change.

xviii. Inform the Trustee of any significant change in the composition of its Board of Directors.

xix. Pay all such stamp duties on NCDs and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Company is to be required to pay according to the laws for the time being in force.

xx. Promptly inform the Trustee if it has notice of any application for, winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

xxi. Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.

xxii. Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year.

xxiii. The Company shall forward to the Trustee a periodical report containing the following particulars:

a. Updated list of the name and address of the NCD Holders;

b. Details of interest due but unpaid and reasons thereof;

c. The number and nature of grievances received from the NCD Holders and (a) resolved by the Company (b) unresolved by the Company and reason for the same; and

d. A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the NCD Holders as and when they become due.

xxiv. The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting periodical financial results in accordance with Regulation 52 of the SEBI Listing Regulations, the Company shall file with the BSE and NSE for dissemination, and accordingly shall provide the Debenture Trustee (for their periodical monitoring), the information, if and as applicable.

xxv. Promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material, changes in the rate of production or sales of the Company with an explanation of the reasons thereof.

xxvi. Promptly inform the Trustee of any loss or damage, which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company, may not have insured its properties.

xxvii. Comply with all the applicable regulations/ guidelines/ circulars/ statues etc. as may be amended from time to time applicable to the NCDs.

xxviii. Keep the Debenture Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets.

xxix. Not create further charge or encumbrance over the trust property without the approval of the Trustee.

xxx. Comply with all directions/ guidelines issued by a governmental authority, with regard to the Issue.

xxxi. Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring.

xxxii. Make the relevant filings/ charge registration with the ROC/ SEBI/ CERSAI within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee.

xxxiii. Submit the following to the Debenture Trustee:

a. Statutory Auditor certificate for the value of book debts/ receivables and Issuer’s compliance with covenants on half yearly basis within 45 days from the close of each half year;

b. Half-yearly certificate regarding maintenance of 125% security cover or security cover as per the terms of Prospectus and/or Debenture Trust Deed, which in this case is 125%, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with periodical financial results as may be prescribed under applicable laws;

c. Certificate from a chartered accountant confirming the security cover available to secure the NCDs and covenant compliance certificate as per format prescribed by the SEBI within 45 days from the close of each calendar quarter;

d. such information in relation to the Hypothecated Property that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the required security cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on quarterly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;

e. End Utilization Certificate certified by the statutory auditors of the Company on annual basis;

f. Promptly notify about initiation of forensic audit by any entity along with the reasons for such appointment;

g. Immediately inform the Debenture Trustee of any rating action-upgrade or downgrade of credit rating of the Issuer;

h. Forward intimation regarding covenants and their breaches, if any; and

i. Provide bank details (from which the Issuer proposes to pay the interest and the redemption amount) and pre-authorising the Debenture Trustee to seek interest and redemption payment details from the Issuer's bank.

The Company proposes to use the account maintained by the Company with IDBI Bank Limited (with the below mentioned details) for payment of interest amount and the redemption amount. However, in case of any change in the same, the Company shall intimate the Trustee within one Business Day of such change.

xxxiv. Disclose manner of creation and operation of the Recovery Expense Fund.

xxxv. The Company hereby agrees and undertakes to comply with SEBI LODR Regulations, as amended from time to time.

xxxvi. To provide relevant documents/ information in terms of SEBI Debenture Trustee Master Circular for DTs, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created.

2. NEGATIVE COVENANTS

The Company shall not without the consent of the Debenture Trustee:

i. Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of installment of principal and interest then due and payable on the NCDs or has not made provision for making such payment.

ii. Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed.

iii. Dispose of the Hypothecated Properties (other than sale/ assignment of assets/ securitisation transactions of the Company done in compliance with Applicable Laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under the Debenture Trust Deed.

iv. Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales.

v. Subordinate any rights under these NCDs to any other series debentures or prefer any payments under series debentures.

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on March 15, 2024 and the Securities Issuance and Investment Committee at their meeting held on July 25, 2024. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the Shareholders' *vide* their resolution approved at the annual general meeting dated September 19, 2018. Further, the Securities Issuance and Investment Committee has vide its resolution dated December 5, 2024 approved this Tranche II Prospectus.

Principal Terms and Conditions of this Issue

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

Ranking of NCDs

The secured NCDs would constitute secured and senior obligations of our Company and shall be first ranking *pari passu* with the existing secured creditors on all loans and advances/ book debts/ receivables, both present and future, of our Company equal to the value of a minimum 1.25 times of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The secured NCDs proposed to be issued under the Issue and all earlier issues of secured debentures outstanding in the books of our Company, shall be first ranking *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. Our Company confirms that all permissions and/or consents for creation of a *pari passu* charge on the book debts/ loans and advances/ receivables, both present and future as stated above, have been obtained from all relevant creditors, lenders and debenture trustees of our Company, who have an existing charge over the above mentioned assets. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the secured NCDs as Tier I capital.

Our Company is required to obtain permissions or consents from the prior creditors for proceeding with this Issue. Pursuant to SEBI circular number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, our Company undertakes, *inter alia*, that the assets on which charge is created are already charged, the permissions or consent to create *pari passu* charge on the assets of the Company have been obtained from the earlier creditors.

Security

The secured NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding *pari-passu* charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a security cover of minimum 1.25 times on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees, security trustees and the lender(s) for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s).

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

Pursuant to the SEBI circular number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

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

The Company, with the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) of the Companies Act, 2013, has at its extraordinary general meeting held on May 26, 2014, provided consent to the Board of Directors to create charge on the assets of the Company and creation of such security for the Issue of the NCDs are within the authority of the Board.

Other confirmations by the Debenture Trustee

The Debenture Trustee has agreed that acceptance fees of ₹2,50,000 plus applicable GST and service charges ₹2,50,000 plus applicable GST for the services as agreed in terms of the engagement/appointment/fee letter dated December 3, 2024 for this Tranche II Issue.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-2020 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to Section 71 of the Companies Act, 2013 and Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, and as on the date of filing of this this Tranche II Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 3lst day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

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

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

Face Value

The face value of each of the NCD to be issued under this Issue shall be ₹ 1,000.

Trustees for the NCD Holders

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

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

The Debenture Trustee has undertaken the necessary due diligence in accordance with applicable laws, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

Events of Default

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

Indicative list of Events of Default:

i. Default is committed in payment of the principal amount of the NCDs on the due date(s);

ii. Default is committed in payment of any interest on the NCDs on the due date(s);

iii. Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee;

iv. Default is committed if any information given by the Company in this Tranche II Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;

v. Default is committed if the Company is unable to pay its material debts and has admitted in writing its inability to pay its debts as they mature;

vi. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;

vii. Default is committed if extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures;

viii. The Company ceases to carry on its business or gives notice of its intention to do so;

ix. Default is committed if the Company a receiver or liquidator has been appointed or allowed to be appointed for any or the entire part of the undertaking of the Company;

x. If it becomes unlawful for the company to perform any of its obligations under any transaction document;

xi. Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects hypothecated properties of the Company; and

xii. Except as stated in the Debenture Trust Deed and this this Tranche II Prospectus, any security created at any time during the tenure of the NCDs, without prior written consent of the Debenture Trustee (if required) or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties;

Any other event described as an Event of Default in the Disclosure Documents/ Prospectus and the Transaction Documents. In accordance with the master circular (SEBI/HO/DDHS-PoD3/P/CIR/2024/46) dated May 16, 2024, issued and as amended by SEBI for debenture trustees ("**SEBI Debenture Trustee Master Circular**"), post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/ enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

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

NCD Holder not a Shareholder

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

Rights of NCD Holders

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

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to receive notices or annual reports of, or to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders, for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the Secured NCDs is final and binding on Debenture Holders. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche II Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.

6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation of NCDs issued pursuant to this Issue ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest/ redemption amounts and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. For the NCDs issued in dematerialised form, the Depositories shall also maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.

7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders in accordance with Regulation 39 of the SEBI NCS Regulations. Our Company may redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, this Tranche II Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

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

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

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

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

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

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

For all NCDs held in the dematerialised form, nominations registered with the respective Depository Participant of the Applicant would prevail, there is no need to make a separate nomination with our Company. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialised form.

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

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

Jurisdiction

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

Application in the Issue

NCDs being issued through this this Tranche II Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

The trading of the NCDs on the Stock Exchange shall be in dematerialised form only in multiples of one (1) NCD ("**Market Lot**"). Allotment in the Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

A successful Applicant can also request for the issue of NCDs certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs ("**Market Lot**").

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

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

For details of allotment, please see "*Issue Procedure*" on page 385.

Register of NCD Holders

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

Transfer/Transmission of NCD(s)

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

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

Please see Please see "*Issue Structure - Specific Terms of NCDs*" on page 368 for the implications on the interest applicable to NCDs held by different category of Investors on the Record Date. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**") read with SEBI Press Release (no.49/2018) dated December 3, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Title

In case of:

- the NCD are held in the dematerialised form, the NCD Holder for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.
- the NCD are held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture Holder.

No transfer of title of NCD will be valid unless and until entered on the Register of Debenture Holders or the register and index of Debenture Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognised as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased Debenture Holder. He shall approach the respective Depository Participant of the Debenture Holder for this purpose and submit necessary documents as required by the Depository Participant

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

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

Joint holders

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

Procedure for Re-materialisation of NCDs

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

Restriction on transfer of NCDs

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

Period of Subscription

TRANCHE II ISSUE PROGRAMME*	
Tranche II Issue Opens On	Monday, December 09, 2024
Tranche II Issue Closes On	Friday, December 20, 2024
Pay in date	Application Date. The entire Application Amount is payable on Application
Deemed date of Allotment	The date on which the Board of Directors approves the Allotment of the NCDs for the Tranche II Issue or such date as may be determined by the Board of Directors thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

* *The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche II Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche II Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche II Issue and subject to not exceeding thirty days from filing this Tranche II Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of the Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time). on one Working Day post the Tranche II Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 350.*

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

Due to limitation of time available for uploading the Applications on the Tranche II Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche II Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Neither our Company, nor the Lead Managers, nor any Member of the Consortium, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, the allotment in this Tranche II Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon /redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Basis of Payment of Interest

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

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians (other than insurance companies), at the time of credit/ payment, as per the provisions of section 193 of the IT Act. Further, Tax will be deducted at source at reduced rate or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194 of the IT Act, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India, as the case may be, or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

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

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

Form No.15G with PAN/ Form No.15H with PAN/ Certificate issued under section 197(1) of the IT Act has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting 7 (seven) days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax, so deducted.

For further details, please see the section "*Statement of Possible Tax Benefits*" on page 104.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Delhi or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "*Issue Procedure*" on page 385. Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche II Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

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

Effect of holidays on payments

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

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

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular is disclosed in **Annexure D** of this Tranche II Prospectus.

Deemed Date of Allotment

The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for this Issue by way of this Tranche II Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

Application Size

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

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

Maturity and Redemption

The relevant interest will be paid in the manner set out in "*Issue Structure*" on page 350. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period/ Redemption (as applicable)
Series I	24 months
Series II	24 months
Series III	24 months
Series IV	36 months
Series V	36 months
Series VI	36 months
Series VII	60 months
Series VIII	60 months
Series IX	84 months
Series X	84 months
Series XI	120 months
Series XII	120 months

Put / Call Option

Not Applicable.

Form and Denomination

In case of NCDs held under different series, as specified in this Tranche II Prospectus, by an NCD Holder, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series. It is however distinctly to be understood that the NCDs pursuant to this Tranche II Issue shall be traded only in dematerialised form. Further, no action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Terms of Payment

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

Manner of Payment of Interest / Refund / Redemption

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

For NCDs held in physical form on account of rematerialisation

The bank details will be obtained from the Registrar to the Issue for payment of interest/ refund/ redemption as the case may be along with the rematerialisation request.

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

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

1. **Direct Credit**

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

2. **NACH**

   National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **RTGS**

   Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 2,00,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least 7 (seven) days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

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

5. **Registered Post/Speed Post**

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

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

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

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

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche II Issue Closing Date.

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company/ Registrar at least 7 (seven) days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

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

Buy Back of NCDs

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

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

Record Date

15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche II Prospectus or as may be otherwise prescribed by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding Working Day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date.

Procedure for Redemption by NCD Holders

NCDs held in physical form pursuant to rematerialisation of NCDs:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "Payment on Redemption" given below.

NCDs held in electronic form:

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

Payment on Redemption

The manner of payment of redemption is set out below*.

NCDs held in physical form on account of rematerialisation

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

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

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

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

NCDs held in electronic form

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

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

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

NCDs.

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

Recovery Expense Fund

The Company has created a recovery expense fund and deposited an amount of ₹25 lakhs towards recovery expense fund ("**Recovery Expense Fund**"/ "**REF**") with the Designated Stock Exchange in the manner as specified by SEBI from time to time and informed the Debenture Trustee about the same.

The Recovery Expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.

Issue of Duplicate NCD Certificate(s)

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

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

Right to reissue NCD(s)

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

Sharing of Information

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

Notices

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

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals, intimations or permissions that may be required under any statutory/regulatory/contractual requirement, and subject to the stipulated minimum security cover being maintained, and no event of default has occurred and is continuing and change the capital structure including the issue of shares of any class, on such terms and conditions, as we may think appropriate. If the future borrowing leads to the change in structure of existing debt(s), the Issuer shall, as per the applicable laws, be permitted to borrow after obtaining the consent of or intimation to the Debenture Holders or the Debenture Trustee acting on behalf and for the benefit of the Debenture Holders, as appropriate. Furthermore, the Issuer shall ensure if the assets are already charged to secure a debt, the permissions or consents to create a second or *pari passu* charge on such assets of the Issuer have been obtained from the earlier creditor in accordance with applicable laws.

Impersonation

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

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

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

Pre-closure

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

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 Tranche II Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight (8) Working Days from the date of closure of the Issue or such time as may be specified by SEBI. 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.

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

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank accounts until the documents for creation of security are executed and on receipt of listing and trading approval we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account

after receipt of listing and trading approvals;

2. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

3. Details of all utilised and unutilised monies out of the monies collected out of this Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

4. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia,* by way of a lease, of any immovable property;

5. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Tranche II Prospectus in the section titled "*Issue Structure*" on page 350;

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

7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 (six) Working Days from the Tranche II Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Guarantee/Letter of Comfort

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

Arrangers to the Issue

There are no arrangers to the Issue.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company, subject to applicable laws.

Lien on Pledge of NCDs

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

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of the Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilisation of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

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

A copy of the Shelf Prospectus and this Tranche II Prospectus has been filed with the RoC, in accordance with Section 26 of the Companies Act, 2013.

Pre-Issue Advertisement

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

Right to recall or redeem prior to maturity

Not Applicable

ISSUE PROCEDURE

This section applies to all Applicants. Pursuant to the SEBI Master Circular, all Applicants are required to apply for in the Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application.

*In addition, specific attention is invited to SEBI Operational, whereby investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹ 5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.*

ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.

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

The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular. The Direct Online Application facility will be available for this Issue.

Retail Individual Investors should note that they may use the UPI Mechanism to block funds for application value up to ₹ 5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, submitted through the app/web interface of the Stock Exchange or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

All individual investors applying in public issues of such securities through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is up to ₹ 5 Lakh, shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries.

Specific attention is drawn to the SEBI Master Circular, which provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

Further, our Company, the Lead Managers and the Members of the Syndicate do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

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

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

For purposes of the Issue, the term "Working Day" shall mean, all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, *Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays in Mumbai, as specified in the SEBI NCS Regulations.*

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

PROCEDURE FOR APPLICATION

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

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

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

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

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

Electronic copies of the Shelf Prospectus and this Tranche II Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

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

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

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

UPI Investors making an Application up to ₹5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

The following categories of persons are eligible to apply in the Issue:

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds with minimum corpus of ₹25 crores, and pension funds with minimum corpus of ₹25 crores registered with the Pension Fund Regulatory and Development Authority, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;

- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDA;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II (Non-Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks; Public/private charitable/ religious trusts which are authorised to invest in the NCDs;
- Educational institutions and association of persons and/or bodies established pursuant to or registered under any central or state statutory enactment which are authorised to invest in the NCD;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III (High Net-worth Individual Investors)

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

Category IV (Retail Individual Investors)

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all Options/ Series of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

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

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

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

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.

Please refer to "**–** *Rejection of Applications*" on page 408 for information on rejection of Applications.

Method of Applications

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

Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

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

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application Form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual

Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

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

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

Pursuant to SEBI Circular No: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

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

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

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

1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

    a. An investor may submit Application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

    b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

    c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakhs or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. **Through Stock Exchanges (App/ Web interface)**

   a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism.

   b. The Stock Exchanges have extended their web-based platforms i.e. 'BSEDirect' and 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹ 5 lakhs. To place bid through 'BSEDirect' and 'NSE goBID' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct/ NSE goBID.

   c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com; and NSE: https://www.nseindiaipo.com.

   d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications.

   e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchanges have issued operational guidelines and circulars available at BSE and NSE:

   BSE: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61;
   NSE: https://www1.nseindia.com/content/circulars/IPO46907.zip; and https://www1.nseindia.com/content/circulars/IPO46867.zip

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarised below.

Applications by Mutual Funds

Pursuant to the SEBI master circular for Mutual Funds bearing reference number SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ("**SEBI Mutual Funds Master Circular**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20 % of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in this Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.**

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

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

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

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

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorised person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

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

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

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

Applications by partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorising investment and containing operating instructions; (iv) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

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

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALISED FORM

Submission of Applications

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

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Members, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application amount under the UPI Mechanism. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

1. physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount

and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.

2. physically through the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

3. a UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is up to ₹ 5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchanges' bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

4. a UPI Investor may also submit the Application Form for the Issue through Stock Exchange Direct platform, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges. Post which:

1. for applications other than under the UPI Mechanism- the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application.

2. for Applications under the UPI Mechanism – once the Application details have been entered in the bidding platform through Designated Intermediaries or BSE Direct, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile app, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request 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 Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of Consortium and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one (1) day prior to the Tranche II Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Shelf Prospectus and this Tranche II Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Tranche II Issue Period. The SCSB shall not accept any Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Cities can accept Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche II Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "*General Information – Tranche II Issue Schedule*" on page 81.

3. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

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

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("**UAN**") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

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

- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The Series, mode of allotment, PAN, demat account 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, Public Issue Account Banks nor Designated Branches of SCBS, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

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

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, 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.

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 Shelf Prospectus and this Tranche II 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. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, the Members of Consortium nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus and this Tranche II Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to 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 parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable), 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 Master 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 for the same or other Series of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Shelf Prospectus and this Tranche II 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 Company.

h. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS/ intimation on his/ her mobile no./ mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the 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 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 Issue closure, 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 Master 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 5, 2021 the investor shall also be responsible for the following:

i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
iv. UPI mandate can be accepted latest by 5 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).

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar.

Do's and Don'ts

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

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche II Prospectus and applicable law, rules, regulations, guidelines and approvals.
2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to 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 and UPI ID (whenever applicable) are correct and

depository account is activated for Allotment of NCDs in dematerialised form only. The requirement for providing Depository Participant details shall be mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. m. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.
11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.
12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the 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.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre.
16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
17. 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.
18. 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.
19. 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.

20. 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.
21. 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 Tranche II Issue Closing Date. For further information on the Issue programme, please see "*General Information – Tranche II Issue Schedule*" on page 81.
22. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
23. 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.
24. 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.
25. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹ 5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.
26. 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.
27. 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.
28. 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.
29. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, bank name, bank branch as applicable) in the Application Form.
30. 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.
31. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

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

SEBI Master Circular stipulates the time between closure of the Issue and listing at 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 (wherever applicable) 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 ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.
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 or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
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. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.

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)).

Please refer to " – *Rejection of Applications*" on page 408 for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

The ASBA Applicants shall specify the ASBA Account number in the Application Form. For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., up to ₹5 lakhs, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 lakhs) shall happen under the UPI Mechanism

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

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

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

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

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the last day of the Tranche II Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Tranche II Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be.

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

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

a. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
b. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/Web interface.
c. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
d. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

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

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	**To whom the Application Form has to be submitted**
ASBA Applications	1. If using physical Application Form, (a) to the Members of Consortium or Trading Members of the Stock Exchanges only at the Specified Cities ("**Syndicate ASBA**"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or 2. If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	1. Through the Designated Intermediary, physically or electronically, as applicable; or 2. Through Stock Exchange Direct

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Members of Consortium/ Trading Members of Stock Exchanges will acknowledge the receipt of the

Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

a. The Members of Consortium, Trading Members of the Stock Exchanges and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

   In case of apparent data entry error by the Members of Consortium, Trading Members of the Stock Exchange, or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment/rejection of Application.

b. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Members of Consortium, Trading Members of the Stock Exchanges and the SCSBs during the Tranche II Issue Period. The Members of Consortium and Trading Members of the Stock Exchanges can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche II Issue Closing Date. On the Tranche II Issue Closing Date, the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche II Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "*General Information – Tranche II Issue Schedule*" on page 81.

c. With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:

   - Application Form number
   - PAN (of the first Applicant, in case of more than one Applicant)
   - Investor category and sub-category
   - DP ID
   - Client ID
   - UPI ID (if applicable)
   - Series of NCDs applied for
   - Number of NCDs Applied for in each Series of NCD
   - Price per NCD
   - Bank code for the SCSB where the ASBA Account is maintained
   - Bank account number
   - Location
   - Application amount

d. With respect to ASBA Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location of Specified City
- Application amount

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

f. Applications can be rejected on the technical grounds listed on page "– *Rejection of Applications*" on page 408 or if all required information is not provided or the Application Form is incomplete in any respect.

g. The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche II Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

h. Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalising the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one (1) Working Day after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche II Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Securities Issuance and Investment Committee of our Company reserves it's 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, UPI 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 Tranche II Issue Closing Date, unless extended by the Stock Exchanges, as applicable.

xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche II 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. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Tranche II Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day

xlii. The UPI Mandate Request is not approved by the Retail Individual Investor.

xliii. Forms not uploaded on the electronic software of the Stock Exchange.

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

For information on certain procedures to be carried out by the Registrar to the Offer for finalisation of the basis of allotment, please refer to "*– Information for Applicants*" on page 413.

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 Exchange and determine the valid Applications for the purpose of drawing the Basis of Allotment.

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

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

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

C. *Applications received from Category III Applicants- High Net-worth Individual Investors:* Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net-worth Individual Category Portion**").

D. *Applications received from Category IV Applicants- Retail Individual Investors:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

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

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in this Tranche II Issue up to the amount specified under this Tranche II Prospectus. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in this Tranche II Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "**Overall Issue Size**".

Allocation Ratio

Particulars	Institutional Portion	Non – Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
% of Tranche II Issue Size	30%	10%	30%	30%
Base Issue Size (₹ in crore)	30.00	10.00	30.00	30.00
Total Tranche II Issue Size (₹ in crore)	90.00	30.00	90.00	90.00

a) **Allotments in the first instance:**

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 30% of the Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of the Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

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

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

c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.

d) Minimum Allotment of 1 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.

e) **Allotments in case of oversubscription:** In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

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

i. In case of an oversubscription in all Portions resulting in an oversubscription in Tranche II Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchange in each Portion). The date of oversubscription for each category will be determined as per the bucket size based on the allocation ratio stated above not taking into account any spill overs due to undersubscription in other categories.

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

   a. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchange till the end of the last day of the Tranche II Issue Period, shall receive full and firm allotment.
   b. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchange. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Tranche II Issue period.
   b. For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Tranche II Issue Period.

f) Proportionate Allotments:

For each Portion, from the date of oversubscription and thereafter:

i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche II 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.

g) Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 12 Series and in case such Applicant cannot be allotted all the 12 Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 24 months followed by allotment of NCDs with tenor of 36 months and so on.

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

Our Company would allot Series IV NCDs (36 months – annual option) to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs. Our Company has the discretion to close the Tranche II Issue early irrespective of whether any of the portion(s) are fully subscribed or not. The Company shall allot NCDs with respect to the Applications received till the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Information for Applicants

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

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

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

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

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Members of the Consortium (for Applications under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/UPI Linked bank account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche II Issue Closing Date.

Issuance of Allotment Advice

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

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Tranche II Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be unblocked within 6 (six) Working Days from the Tranche II Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith.

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

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of Applications

Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch, as the case may be, through whom the Application had been placed.

In case of Applications submitted to the Consortium Member, or Trading Members of the Stock Exchanges at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimate the Designated Branch of the SCSB to 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 Exchanges and unblocking of the funds in the ASBA Account, directly.

In case an Applicant wishes to withdraw the Application after the Tranche II Issue Closing 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.

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date of respective Tranche Prospectus, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight (8) Working Days from the Tranche II Issue Closing Date of respective Tranche Prospectus, or such time as may be specified by SEBI. In case of failure of the Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within 2 (two) Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum from the scheduled listing date till the date of actual payment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (Series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

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

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche II Issue Closing Date. However, in order that the data so captured is accurate, the Consortium Member, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one (1) Working Day after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche

II Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

i. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL and tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.

viii. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialised form only.

Please also refer to "– *Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*" on page 397.

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

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

Allottees will have the option to re-materialise the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Managers, Trading Member of the Stock Exchanges or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB. For Retail investors with application under the UPI Mechanism, UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted.

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

Interest in case of Delay

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

Undertaking by the Issuer

Investment in non-convertible securities is risky, and investors should not 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 risk involved in it. Specific attention of investors is invited to statement of risk factors contained under contained under "Risk Factors" on page 21 and to the section "Material Developments" on page 212 of the Shelf Prospectus and page 237 of this Tranche II Prospectus respectively, before making in an investment in such Tranche II Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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

Statement by the Board:

i. All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
ii. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.
iii. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
iv. the details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised indicating the purpose for which such monies have been utilised, and the securities or other forms of financial assets in which such unutilised monies have been invested.
v. Undertaking by our Company for execution of Debenture Trust Deed.
vi. We shall utilise the Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Shelf Prospectus and this Tranche II Prospectus, on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of listing and trading approval from the Stock Exchange.
vii. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property dealing of equity of listed companies or lending/investment in group companies.
viii. The allotment letter shall be issued or application money shall be refunded within 15 (fifteen) days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board of India, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

i. Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily.
ii. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding.

iii. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 (six) Working Days of the Tranche II Issue Closing Date.
iv. Funds required for dispatch of refund orders/Allotment Advice will be made available by our Company to the Registrar to the Issue.
v. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis.
vi. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Shelf Prospectus and this Tranche II Prospectus.
vii. Our Company shall make necessary disclosures/reporting under any other legal and regulatory requirement as may be required by our Company from time to time.
viii. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website.
ix. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 (six) Working Days from the Tranche II Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.
x. We shall create a recovery expense fund in the manner as maybe specified by SEBI from time to time and shall inform the Debenture Trustee about the same.
xi. We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

SECTION VIII: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material, have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company situated at One International Center, Tower 1, 18^{th} Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, India between 10 am to 5 pm on any Working Day (Monday to Friday) from the date of filing of this Tranche II Prospectus with the SEBI, the Stock Exchanges and RoC until the Tranche II Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated July 25, 2024 executed between our Company and the Lead Managers.
2. Registrar Agreement dated July 24, 2024 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated July 24, 2024 executed between our Company and the Debenture Trustee.
4. Agreed form of Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
5. Consortium Agreement dated December 4, 2024 executed between our Company, the Consortium Member and the Lead Managers.
6. Public Issue Account Agreement dated December 4, 2024 executed between our Company, the Registrar, the Public Issue Account Bank, Refund Bank and Sponsor Bank, and the Lead Managers.
7. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL.
8. Tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. The certificate of incorporation of our Company dated May 10, 2005, issued by Registrar of Companies, Delhi and Haryana at New Delhi.
3. Certificate of commencement of business dated January 10, 2006, issued by Registrar of Companies, Delhi and Haryana at New Delhi.
4. The fresh certificate of incorporation of our Company dated May 21, 2024, issued by Registrar of Companies, Delhi and Haryana at New Delhi.
5. The certificate of registration dated June 28, 2024, bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934.
6. Copy of shareholders resolution passed at the AGM of our Company held on September 19, 2018 under section 180(1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
7. Copy of the resolution by the Board of Directors dated March 15, 2024, approving the issue of NCDs.
8. Copy of the resolution passed by Securities Issuance and Investment Committee at its meeting held on July 25, 2024 approving the Draft Shelf Prospectus.
9. Copy of the resolution passed by Securities Issuance and Investment Committee at its meeting held on August 28, 2024 approving the Shelf Prospectus.
10. Copy of the resolution passed by Securities Issuance and Investment Committee at its meeting held on December 5, 2024 approving this Tranche II Prospectus.

11. Credit rating letter bearing reference number RL/IDHFL/345311/RBOND/0524/89801/78382001 dated May 31, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated October 17, 2024 and November 29, 2024, read with rationale dated May 31, 2024 and Credit Bulletin dated November 7, 2024, by CRISIL Ratings assigning a rating "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook).

12. Credit rating letter bearing reference number ICRA/Indiabulls Housing Finance Limited/27062024/01 dated June 27, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated November 29, 2024, read with rationale dated June 27, 2024 and updated rationale dated November 26, 2024, by ICRA assigning a rating "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook).

13. Consents of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Senior Management Personnel, Lead Managers, Legal Advisor to the Issue, Credit Rating Agencies, Statutory Auditors, Registrar to the Issue, and the Debenture Trustee to the Issue to include their names in this Tranche II Prospectus in their respective capacity and the Banker to the Tranche II Issue/ Public Issue Bank, Refund Bank and Sponsor Bank and Consortium Members to include their names in this Tranche II Prospectus, in their respective capacities.

14. Consent letter dated December 4, 2024 from CRISIL in respect of permission to use and disclose the contents (along with the extracts of the content) of the industry report titled 'NBFC Report released in October 2024' prepared by CRISIL for the section on '*Industry Overview*' in this Tranche II Prospectus.

15. Industry report titled 'NBFC Report released in October 2024'.

16. Written consent both dated December 5, 2024, of the Statutory Auditors of our Company, Nangia & Co LLP, Chartered Accountants and M Verma & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their Limited Review Report dated November 14, 2024 for the Unaudited Financial Results as included in this Tranche II Prospectus, and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Written consent both dated December 5, 2024, of the Statutory Auditors of our Company, S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Erstwhile Statutory Auditors, and in respect of their auditors reports dated May 24, 2024, May 22, 2023, May 20, 2022, on our Audited Financial Statement as included in this Tranche II Prospectus, and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

18. Consent of Ajay Sardana Associates dated December 5, 2024, Tax Auditors of the Company, for inclusion their name and statement of possible tax benefits dated December 4, 2024, in the form and context in which they appear in this Tranche II Prospectus.

19. Statutory Auditor's audit reports dated May 24, 2024, May 22, 2023 and May 20, 2022, in relation to the Audited Consolidated Financial Statement and Audited Standalone Financial Statement and the Limited Review Report dated November 14, 2024 for the Unaudited Financial Results as at and for the half year ended September 30, 2024 included therein.

20. Statement of possible tax benefits dated December 4, 2024, issued by Tax Auditors of the Company.

21. Annual Report of our Company for the last three Fiscals.

22. In-principle approval from BSE by its letter no. DCS/RM/PI-BOND/012/24-25 dated August 5, 2024.

23. In-principle approval from NSE by its letter no. NSE/LIST/D/2024/0247 dated August 5, 2024.

24. Due diligence certificate dated July 25, 2024, from the Debenture Trustee to the Issue.

25. Due diligence certificate dated December 5, 2024, filed by the Lead Managers with SEBI.

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

a) all applicable legal requirements in connection with the Issue and the 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 and rules made thereunder, 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;
b) no statement made in this Tranche II Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche II Prospectus;
c) compliance with the Securities and Exchange Board of India Act, 1992 or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;
d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche II Prospectus;
e) all the disclosures and statements in this Tranche II 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;
f) this Tranche II Prospectus does not contain any misstatements;
g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche II Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and
h) We further certify that the contents of this Tranche II Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Board of Directors of the Company

Subhash Sheoratan Mundra
Non-Executive Chairman, Independent Director
DIN: 00979731

Gagan Banga
Vice Chairman, Managing Director and CEO
DIN: 00010894

Sachin Chaudhary
Whole-time Director, Chief Operating Officer
DIN: 02016992

Satish Chand Mathur
Independent Director
DIN: 03641285

Achuthan Siddharth
Independent Director
DIN: 00016278

Dinabandhu Mohapatra
Independent Director
DIN: 07488705

Rajiv Gupta
Nominee Director
DIN: 08532421

Shefali Shah
Independent Director
DIN: 09731801

Date: December 5, 2024

Place: Mumbai

ANNEXURE A: CREDIT RATING AND RATIONALE FROM CRISIL RATINGS

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CONFIDENTIAL

RL/IDHFL/345311/RBOND/1124/103412/78382001
November 29, 2024

Mr. Gagan Banga
Chief Executive Officer
Sammaan Capital Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL rating on the Retail Bond Aggregating Rs.14023.69 Crore& of Sammaan Capital Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated October 17, 2024 bearing Ref. no: RL/IDHFL/345311/RBOND/1024/100767/78382001

Rating outstanding on the captioned debt instruments is "CRISIL AA/Stable" (pronounced as "CRISIL double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

&Includes Secured NCD and/or Unsecured Subordinated Debt

CONFIDENTIAL

RL/IDHFL/345311/RBOND/1024/100767/78382001
October 17, 2024

Mr. Gagan Banga
Chief Executive Officer
Sammaan Capital Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL rating on the Retail Bond Aggregating Rs.14023.69 Crore[&] of Sammaan Capital Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated July 09, 2024 bearing Ref. no: RL/IDHFL/345311/RBOND/0724/93144/78382001

Rating outstanding on the captioned debt instruments is "CRISIL AA/Stable" (pronounced as "CRISIL double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi	Nivedita Shibu
Associate Director - CRISIL Ratings	Director - CRISIL Ratings

&Includes Secured NCD and/or Unsecured Subordinated Debt

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings

CONFIDENTIAL

RL/IDHFL/345311/RBOND/0724/93144/78382001
July 09, 2024

Mr. Gagan Banga
Chief Executive Officer
Sammaan Capital Limited
Indiabulls Finance Centre, Tower I,
17th Floor, Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL rating on the Retail Bond Aggregating Rs.14023.69 Crore[&] of Sammaan Capital Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 31, 2024 bearing Ref. no: RL/IDHFL/345311/RBOND/0524/89801/78382001

Rating outstanding on the captioned debt instruments is “CRISIL AA/Stable” (pronounced as “CRISIL double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

CRISIL

&Includes Secured NCD and/or Unsecured Subordinated Debt

CRISIL Ratings

CONFIDENTIAL

RL/IDHFL/345311/RBOND/0524/89801/78382001
May 31, 2024

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: Review of CRISIL Rating on the Retail Bond Aggregating Rs.14023.69 Crore[&] (Reduced from Rs.14545.09 Crore) of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Vani Ojasvi	Nivedita Shibu
Associate Director - CRISIL Ratings	Director - CRISIL Ratings

&Includes Secured NCD and/or Unsecured Subordinated Debt

Credit Bulletin

November 07, 2024 | Mumbai

Update on Sammaan Capital Limited

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale May 31, 2024.

Click Here to access the previous Rating Rationale.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	800	Indian Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Indian Overseas Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	190	Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	250	RBL Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Bank of Baroda	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1650	State Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	UCO Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	750	Union Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Punjab and Sind Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1450	Punjab National Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1900	Canara Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Central Bank Of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	The Federal Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	HDFC Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	IDFC FIRST Bank Limited	CRISIL AA/Stable
External Commercial Borrowings	789	State Bank of India	CRISIL AA/Stable

Proposed Long Term Bank Loan Facility	**7519.98**	**Not Applicable**	**CRISIL AA/Stable**
Term Loan	**133**	**Bank of Maharashtra**	**CRISIL AA/Stable**
Term Loan	**1364**	**Canara Bank**	**CRISIL AA/Stable**
Term Loan	**313**	**UCO Bank**	**CRISIL AA/Stable**
Term Loan	**934**	**Indian Overseas Bank**	**CRISIL AA/Stable**
Term Loan	**105**	**Punjab and Sind Bank**	**CRISIL AA/Stable**
Term Loan	**200**	**Punjab National Bank**	**CRISIL AA/Stable**
Term Loan	**413**	**State Bank of India**	**CRISIL AA/Stable**
Term Loan	**1575**	**Union Bank of India**	**CRISIL AA/Stable**
Term Loan	**660**	**IDBI Bank Limited**	**CRISIL AA/Stable**
Term Loan	**58**	**IDFC FIRST Bank Limited**	**CRISIL AA/Stable**
Term Loan	**796**	**Indian Bank**	**CRISIL AA/Stable**
Term Loan	**1937**	**Central Bank Of India**	**CRISIL AA/Stable**
Term Loan	**33**	**Bank of Baroda**	**CRISIL AA/Stable**
Term Loan	**250**	**Bank of India**	**CRISIL AA/Stable**

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Rating criteria for hybrid debt instruments of NBFCs/HFCs
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
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About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

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Rating Rationale

May 31, 2024 | Mumbai

Indiabulls Housing Finance Limited

'CRISIL AA/Stable' assigned to Subordinated Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.24549.98 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**

Rs.1000 Crore Subordinated Debt	**CRISIL AA/Stable (Assigned)**
Rs.500 Crore Subordinated Debt	**CRISIL AA/Stable (Reaffirmed)**
Rs.1000 Crore Short Term Non Convertible Debenture	**CRISIL A1+ (Reaffirmed)**
Rs.25000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.22700 Crore	**CRISIL AA/Stable (Reaffirmed)**
Retail Bond Aggregating Rs.14023.69 Crore& (Reduced from Rs.14545.09 Crore)	**CRISIL AA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.2500 Crore	**CRISIL AA/Stable (Reaffirmed)**

&Includes Secured NCD and/or Unsecured Subordinated Debt
Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AA/Stable'** rating to the Rs 1000 crore subordinated debt of Indiabulls Housing Finance Ltd (IBHFL) and reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings on the existing debt instruments and bank facilities. The rating on Rs 521.4 crore retail bonds have been **withdrawn** given nil outstanding against the same, in line with the withdrawal policy of CRISIL Ratings.

The ratings continue to reflect strong capitalisation of IBHFL, with healthy cover for asset-side risks, comfortable asset quality in the retail segment and sizeable presence in retail mortgage finance. These strengths are partially offset by the need to demonstrate a successful transition to its planned new funding-light business model as well as the susceptibility of asset quality to risks arising from the commercial real estate portfolio.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IBHFL and its subsidiaries. This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Strong capitalisation with healthy cover for asset-side risks

Capitalisation is marked by sizeable networth of Rs 19,792 crore as on March 31, 2024, supported by equity raise of Rs 3,693 crore in FY2024 and healthy internal cash accrual. Accretion of Rs 1,988 crore from sale of bulk of its investment in OakNorth Bank in fiscal 2021 also strengthened the capital position. Networth coverage for net non-performing assets (NPAs) was comfortable at around 19.9 times as on March 31, 2024. Further, consolidated Tier-1 capital adequacy ratio (CAR) was healthy at 31.5%, as was overall CAR at 33.3%. Consolidated on-book gearing was comfortable at 2.5 times as on March 31, 2024 (3.0 times as on March 31, 2023). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 1.6 times as on March 31, 2024 (2.2 times a year ago).

The company has demonstrated strong ability to raise capital including the Rs 1231 crore from rights issue in Q4FY24 from overall proceed of Rs 3,693 crore of right issue. It also raised Rs 683 crore equity through qualified institutional placement in fiscal 2021 and Rs 293 crore through stake sale in OakNorth Bank in fiscal 2022. Strong capitalisation should continue to support the overall financial risk profile.

Comfortable asset quality in retail segment

IBHFL reported gross non-performing assets (GNPAs) of 2.69% as on March 31, 2024, compared to 2.86% as on March 31, 2023 (3.21% as on March 31, 2022). Reduction in GNPAs over fiscal 2023 has been driven by improvement in asset quality (GNPAs) of the mortgage book to 1.71% as on March 31, 2023, from 1.97% a year ago while GNPAs in the commercial credit book increased to 10.28% March 31, 2024, from 9.06% as on March 31, 2023. Overall asset quality improved in fiscal

2024 and remains comfortable in these segments (together forming 89% of assets under management [AUM] as on March 31, 2024) with GNPAs at 1.44% and 2.84%, respectively.

With a few high-ticket slippages in the commercial credit book over the past few years and continued traction in refinancing of this portfolio resulted in its de-growth, GNPAs in this segment remain elevated at 10.28% as on March 31, 2024 (9.06% as on March 31, 2023)

Nevertheless, the risk-mitigating measures of the company are prudent, in the form of conservative loan-to-value ratios (averaging around 65%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors.

Sizeable presence in the retail mortgage finance segment
The total AUM of IBHFL stood at Rs 65,335 crore as on March 31, 2024. Share of housing loans within the overall AUM increased to 72% as on March 31, 2024, from 50% as on March 31, 2015. The LAP portfolio accounted for 17% of the overall AUM as on March 31, 2024, with the remaining comprising commercial credit. The proportion of housing loans and LAP is expected to increase further over the medium term.

Overall AUM, although has increased 1% QoQ, it has declined by 3% year-on-year as on March 31, 2024, led by lower disbursements as well as higher prepayments and sell-down in the commercial credit book. This is because of the current business transition towards building a more granular portfolio. The overall disbursements during fiscal 2024 were Rs 14,807 crore (Rs 14,042 crore during fiscal 2023).

Revival in the overall AUM growth may begin this fiscal. Over the medium term, share of own book in the total AUM would continue to decline as the company remains focused on co-lending. Nonetheless, its overall presence in the retail mortgage finance market should remain sizeable.

Weaknesses:
Successful transition to new business model to be established
The management has recalibrated its business model, under which IBHFL is gradually moving towards a less risky and asset-light framework, wherein disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursals in the developer finance portfolio. Further, on a steady-state basis, of the overall disbursals, a significant proportion will be either co-originated or sold down to banks.

IBHFL has started working towards this new model and thus far, entered into a co-origination agreement with eight financial institutions. Disbursements amounting to Rs 9560 crore were done in fiscal 2024, up 22% from last fiscal, under these agreements. However, ability of the management to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality is yet to be witnessed. However, the company has demonstrated good execution capabilities in scaling up businesses in the past.

While earnings may decline from levels seen in the recent past, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-off loans. Further, this will be commensurate with the more granular, lower-risk portfolio, which will be the focus under the new business model. In the recent past, earnings were impacted on account of decline in AUM. However, it stabilised in fiscal 2023 due to increase in income from other sources. Overall, return on assets (RoA) of IBHFL improved to 1.6%[1] during fiscal 2024, compared to 1.4% in fiscal 2023.

Susceptibility to asset quality risks arising from the commercial real estate portfolio
Asset-quality risks arising from a sizeable, large-ticket commercial credit portfolio of Rs 7,426 crore as on March 31, 2024, persist, and could impact the portfolio performance. This portfolio exhibits high concentration (average ticket size of Rs 150 crore), with the top 10 exposures forming 64% of the corporate AUM and having a median rating of B/BB. Thus, even a few large accounts experiencing stress could impact the overall asset quality.

The share of commercial credit in overall AUM decreased over the last few years to 11% on March 31, 2024, from 17% on March 31, 2019. The management has launched an alternative investment fund (AIF) platform for this segment wherein Rs 200 crore has been disbursed to a leading developer. Further, the process of filing for regulatory approvals is underway for launching two more AIFs. Going forward, the company may continue to do selective lending to existing borrowers in this space.

However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable.

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[1]In the past few years, IBHFL has been setting apart by way of transfer to Additional Reserve Fund amounts in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose. During fiscal 2023, the company has withdrawn Rs 525 crore from the Additional Reserve Fund; further,during fiscal 2024, the company has withdrawn Rs 610 crore from the Additional Reserve Fund.. Excluding the transfers to and from the Additional Reserve Fund, the adjusted RoA for the company would be 0.8%, 1.5% and 1.0% for fiscals 2024, 2023 and 2022. However, the company's five-year average ROA would remain at 1.3%.

Liquidity: Strong
Asset liability maturity profile of IBHFL dated March 31, 2024, shows a cumulative positive gap (cumulative inflows over

extended its liability duration. It had nil commercial paper borrowing as on March 31, 2024, against 16% overall borrowing as on September 30, 2018.

Liquidity remains strong as IBHFL maintains adequate liquidity at any point in time, to cover 90-100% of debt repayment for the next 12 months. As on April 30, 2024, IBHFL had total liquidity of around Rs 7,215 crore in the form of investments in mutual funds, certificates of deposits, bank balances, fixed deposits and undrawn available sanctions, against total debt of around Rs 2,829 crore due for repayment till October 31, 2024.

Fund raising has been improving. The company raised around Rs 21,312 crore in fiscal 2024 and Rs 8,280 crore in the first quarter of fiscal 2024 as debt resources. While a part of the bank funding has come as roll-over of working capital or cash credit lines, the frequency of long-term funding from banks has improved in recent quarters including an external commercial borrowing of Rs 789 crore. Continued access to funding will be a key monitorable.

Outlook: Stable

CRISIL Ratings believes IBHFL will maintain strong capitalisation and comfortable asset quality in the retail segment and sizeable presence in the retail mortgage finance.

Rating Sensitivity Factors

Upward Factors

- Successful scaling up of the new asset-light business model, while sustaining RoA at over 2% on a steady-state basis
- Significant improvement in asset quality, reflected in substantial reduction of GNPAs
- Significant and sustained increase in fund mobilisation levels

Downward Factors

- Deterioration in asset quality, with GNPAs increasing to and remaining above 3.5% over an extended period, thereby also impacting profitability
- Potential weakening of earnings profile with changes in the business model, resulting in RoA less than 1%
- Reduction in liquidity coverage over debt repayment
- Inability to raise fresh capital to sustain comfortable buffers
- Funding access challenges, reflected in limited fund raising

About the Company

IBHFL is one of the larger housing finance companies (HFCs) in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate. As part of an institutionalisation exercise, the promoter group had exited entire stake in the entityand the company is professionally managed. Further, the company has initiated a rebranding exercise to simplify its corporate structure and signify the focus towards retail mortgage lending.

For fiscal 2024, IBHFL had profit after tax (PAT) of Rs 1,217 crore on total income of Rs 8,625 crore, compared with Rs 1,128 crore and Rs 8,725 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the year ended March 31	Unit	2024	2023
Total assets	Rs crore	73066	74945
Total income	Rs crore	8625	8726
PAT	Rs crore	1217	1128
GNPA	%	2.69	2.86
Return on average assets	%	1.6	1.4

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size& (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE148I07IP0	Non-convertible debentures	24-Jan-2018	8.12%	24-Jan-2025	225	Simple	CRISIL AA/Stable
INE148I07IO8	Non-convertible debentures	22-Feb-2018	8.43%	22-Feb-2028	3000	Simple	CRISIL AA/Stable

INE148I07IQ8	Non-convertible debentures	28-Mar-2018	8.43%	22-Feb-2028	60	Simple	CRISIL AA/Stable
INE148I07IR6	Non-convertible debentures	23-Feb-2018	8.43%	23-Feb-2028	25	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-2018	8.90%	04-Aug-2028	1000	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-2018	8.90%	04-Aug-2028	25	Simple	CRISIL AA/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-2018	9.30%	22-Nov-2028	1000	Simple	CRISIL AA/Stable
INE148I07JQ6	Non-convertible debentures	15-Jan-2019	9.10%	15-Jan-2029	700	Simple	CRISIL AA/Stable
INE148I07HX6	Non-convertible debentures	08-Sep-2017	8.03%	08-Sep-2027	1450	Simple	CRISIL AA/Stable
INE148I07CN8	Non-convertible debentures	26-Jun-2015	10.00%	26-Jun-2025	1000	Simple	CRISIL AA/Stable
INE148I07639	Non-convertible debentures	05-Jun-2014	10.15%	05-Jun-2024	25	Simple	CRISIL AA/Stable
INE148I07746	Non-convertible debentures	30-Jun-2014	10.15%	30-Jun-2024	25	Simple	CRISIL AA/Stable
INE148I07AV5	Non-convertible debentures	16-Dec-2014	9.20%	16-Dec-2024	25	Simple	CRISIL AA/Stable
INE148I07BA7	Non-convertible debentures	31-Dec-2014	9.20%	31-Dec-2024	25	Simple	CRISIL AA/Stable
INE148I07BV3	Non-convertible debentures	19-May-2015	9.00%	19-May-2025	25	Simple	CRISIL AA/Stable
INE148I07DL0	Non-convertible debentures	20-Nov-2015	9.30%	20-Nov-2025	170	Simple	CRISIL AA/Stable
INE148I07DN6	Non-convertible debentures	30-Dec-2015	9.30%	30-Dec-2025	95	Simple	CRISIL AA/Stable
INE148I07DO4	Non-convertible debentures	31-Dec-2015	9.00%	31-Dec-2025	10	Simple	CRISIL AA/Stable
INE148I07DV9	Non-convertible debentures	08-Feb-2016	9.30%	07-Feb-2026	50	Simple	CRISIL AA/Stable
INE148I07EA1	Non-convertible debentures	14-Mar-2016	9.00%	13-Mar-2026	25	Simple	CRISIL AA/Stable
INE148I07EL8	Non-convertible debentures	12-Apr-2016	9.30%	11-Apr-2026	35	Simple	CRISIL AA/Stable
INE148I07EM6	Non-convertible debentures	29-Apr-2016	9.30%	29-Apr-2026	207	Simple	CRISIL AA/Stable
INE148I07EO2	Non-convertible debentures	10-May-2016	9.30%	08-May-2026	25	Simple	CRISIL AA/Stable
INE148I07ES3	Non-convertible debentures	30-May-2016	9.30%	29-May-2026	25	Simple	CRISIL AA/Stable
INE148I07EW5	Non-convertible debentures	07-Jun-2016	9.00%	05-Jun-2026	25	Simple	CRISIL AA/Stable
INE148I07FG5	Non-convertible debentures	30-Jun-2016	9.30%	30-Jun-2026	200	Simple	CRISIL AA/Stable
INE148I07FJ9	Non-convertible debentures	22-Jul-2016	8.90%	22-Jul-2026	25	Simple	CRISIL AA/Stable
INE148I07SY1	Non-convertible debentures	04-Apr-2024	9.75%	03-Apr-2027	25	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	13173	Simple	CRISIL AA/Stable
INE148I08306	Subordinated debt	27-Mar-2018	8.80%	27-Mar-2028	1500	Complex	CRISIL AA/Stable
INE148I08173	Subordinated debt	17-Jul-2014	10.85%	17-Jul-2024	10	Complex	CRISIL AA/Stable
INE148I08181	Subordinated debt	17-Mar-2015	9.70%	17-Mar-2025	5	Complex	CRISIL AA/Stable
INE148I08199	Subordinated debt	21-Jul-2015	10.10%	21-Jul-2025	8.15	Complex	CRISIL AA/Stable
INE148I08207	Subordinated debt	03-Aug-2015	10.00%	03-Aug-2025	165	Complex	CRISIL AA/Stable
INE148I08215	Subordinated debt	29-Jun-2016	9.30%	29-Jun-2026	609.7	Complex	CRISIL AA/Stable
INE148I08280	Subordinated debt	08-Sep-2017	8.35%	06-Sep-2024	100	Complex	CRISIL AA/Stable

INE894F08087	Subordinated debt	05-Jun-2012	10.65%	05-Jun-2027	110.03	Complex	CRISIL AA/Stable
INE894F08103	Subordinated debt	28-Jun-2012	10.25%	28-Jun-2027	100	Complex	CRISIL AA/Stable
INE894F08111	Subordinated debt	30-Jun-2012	10.65%	30-Jun-2027	49.65	Complex	CRISIL AA/Stable
INE894F08137	Subordinated debt	15-Nov-2012	10.65%	15-Nov-2027	32.6	Complex	CRISIL AA/Stable
INE148I08231	Retail bond	26-Sep-2016	8.79%	26-Sep-2026	2.4171	Complex	CRISIL AA/Stable
INE148I08249	Retail bond	26-Sep-2016	9.00%	26-Sep-2026	0.15	Complex	CRISIL AA/Stable
INE148I08256	Retail bond	26-Sep-2016	9.15%	26-Sep-2026	195.3479	Complex	CRISIL AA/Stable
INE148I08272	Retail bond	26-Sep-2016	NA	26-Sep-2026	0.9466	Complex	CRISIL AA/Stable
NA	Subordinated debt*	NA	NA	NA	409.87	Complex	CRISIL AA/Stable
INE148I07KG5	Retail bond	24-Sep-2021	8.50%	24-Sep-2024	140.4	Simple	CRISIL AA/Stable
INE148I07KH3	Retail bond	24-Sep-2021	9.00%	24-Sep-2024	20.5	Simple	CRISIL AA/Stable
INE148I07KJ9	Retail bond	24-Sep-2021	ZCB	24-Sep-2024	9	Simple	CRISIL AA/Stable
INE148I07KK7	Retail bond	24-Sep-2021	8.20%	24-Sep-2024	0.1	Simple	CRISIL AA/Stable
INE148I07KL5	Retail bond	24-Sep-2021	8.66%	24-Sep-2024	10.1	Simple	CRISIL AA/Stable
INE148I07KM3	Retail bond	24-Sep-2021	8.75%	24-Sep-2026	125.1	Simple	CRISIL AA/Stable
INE148I07KN1	Retail bond	24-Sep-2021	9.25%	24-Sep-2026	14.3	Simple	CRISIL AA/Stable
INE148I07KP6	Retail bond	24-Sep-2021	8.89%	24-Sep-2026	10.7	Simple	CRISIL AA/Stable
INE148I08322	Retail bond	24-Sep-2021	9.75%	22-Dec-2028	2.9	Simple	CRISIL AA/Stable
INE148I08330	Retail bond	24-Sep-2021	8.89%	22-Dec-2028	0	Simple	CRISIL AA/Stable
INE148I08348	Retail bond	24-Sep-2021	9.35%	22-Dec-2028	4.2	Simple	CRISIL AA/Stable
NA	Proposed long term bank loan facility	NA	NA	NA	6955.98	NA	CRISIL AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	789	NA	CRISIL AA/Stable
NA	Cash credit & working capital demand loan	NA	NA	NA	7520	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	25-Mar-2024	67	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	26-Mar-2024	200	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	26-Mar-2024	1284	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	27-Mar-2024	1822	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar-2024	745	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar-2024	75	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar-2024	696	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Mar-2024	1057	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Mar-2024	116	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Mar-2024	200	NA	CRISIL AA/Stable

NA	Term loan	NA	NA	30-Mar-2024	1028	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Mar-2024	125	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Mar-2024	1870	NA	CRISIL AA/Stable
NA	Commercial paper programme#	NA	NA	7-365 days	25000	Simple	CRISIL A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000	Simple	CRISIL A1+
INE148I07KW2	Retail bond	06-Jan-2022	8.50%	06-Jan-2025	0.2	Simple	CRISIL AA/Stable
INE148I07KX0	Retail bond	06-Jan-2022	9.00%	06-Jan-2025	67.5	Simple	CRISIL AA/Stable
INE148I07KY8	Retail bond	06-Jan-2022	ZCB	06-Jan-2025	6.1	Simple	CRISIL AA/Stable
INE148I07KZ5	Retail bond	06-Jan-2022	8.20%	06-Jan-2025	0.1	Simple	CRISIL AA/Stable
INE148I07LA6	Retail bond	06-Jan-2022	8.66%	06-Jan-2025	9	Simple	CRISIL AA/Stable
INE148I07LM1	Retail bond	28-Apr-2022	8.50%	28-Apr-2025	0.2	Simple	CRISIL AA/Stable
INE148I07LN9	Retail bond	28-Apr-2022	9.00%	28-Apr-2025	22.5	Simple	CRISIL AA/Stable
INE148I07LP4	Retail bond	28-Apr-2022	0.00%	28-Apr-2025	6.4	Simple	CRISIL AA/Stable
INE148I07LQ2	Retail bond	28-Apr-2022	8.20%	28-Apr-2025	0.3	Simple	CRISIL AA/Stable
INE148I07LR0	Retail bond	28-Apr-2022	8.66%	28-Apr-2025	10.4	Simple	CRISIL AA/Stable
INE148I07LB4	Retail bond	06-Jan-2022	8.75%	06-Jan-2027	0.3	Simple	CRISIL AA/Stable
INE148I07LC2	Retail bond	06-Jan-2022	9.25%	06-Jan-2027	10.2	Simple	CRISIL AA/Stable
INE148I07LD0	Retail bond	06-Jan-2022	8.43%	06-Jan-2027	0	Simple	CRISIL AA/Stable
INE148I07LE8	Retail bond	06-Jan-2022	8.89%	06-Jan-2027	10.1	Simple	CRISIL AA/Stable
INE148I07LS8	Retail bond	28-Apr-2022	8.75%	28-Apr-2027	0	Simple	CRISIL AA/Stable
INE148I07LT6	Retail bond	28-Apr-2022	9.25%	28-Apr-2027	10.7	Simple	CRISIL AA/Stable
INE148I07LU4	Retail bond	28-Apr-2022	8.43%	28-Apr-2027	0.3	Simple	CRISIL AA/Stable
INE148I07LV2	Retail bond	28-Apr-2022	8.89%	28-Apr-2027	11.2	Simple	CRISIL AA/Stable
INE148I07OY0	Retail bond	26-Sep-2023	9.25%	26-Sep-2025	0.145	Simple	CRISIL AA/Stable
INE148I07PD1	Retail bond	26-Sep-2023	9.65%	26-Sep-2025	9.3243	Simple	CRISIL AA/Stable
INE148I07PA7	Retail bond	26-Sep-2023	9.25%	26-Sep-2025	6.1854	Simple	CRISIL AA/Stable
INE148I07PE9	Retail bond	26-Sep-2023	NA	26-Sep-2025	2	Simple	CRISIL AA/Stable
INE148I07PF6	Retail bond	26-Sep-2023	NA	26-Sep-2025	4.9135	Simple	CRISIL AA/Stable
INE148I07PY7	Retail bond	26-Sep-2023	9.90%	26-Sep-2026	10.6354	Simple	CRISIL AA/Stable
INE148I07PX9	Retail bond	26-Sep-2023	9.40%	26-Sep-2026	0.67	Simple	CRISIL AA/Stable
INE148I07PZ4	Retail bond	26-Sep-2023	9.48%	26-Sep-2026	7.1069	Simple	CRISIL AA/Stable
INE148I07QE7	Retail bond	26-Sep-2023	9.02%	26-Sep-2026	0.3825	Simple	CRISIL AA/Stable
INE148I07QB3	Retail bond	26-Sep-2023	NA	26-Sep-2026	6.9179	Simple	CRISIL AA/Stable
				26-Sep			CRISIL

INE148I07PK6	Retail bond	26-Sep-2023	9.65%	26-Sep-2028	25	Simple	CRISIL AA/Stable
INE148I07PL4	Retail bond	26-Sep-2023	10.15%	26-Sep-2028	8.7759	Simple	CRISIL AA/Stable
INE148I07PM2	Retail bond	26-Sep-2023	9.25%	26-Sep-2028	0.03	Simple	CRISIL AA/Stable
INE148I07PO8	Retail bond	26-Sep-2023	9.71%	26-Sep-2028	8.0608	Simple	CRISIL AA/Stable
INE148I07PN0	Retail bond	26-Sep-2023	10.00%	26-Sep-1930	0.1	Simple	CRISIL AA/Stable
INE148I07PS9	Retail bond	26-Sep-2023	10.50%	26-Sep-1930	1.8975	Simple	CRISIL AA/Stable
INE148I07QD9	Retail bond	26-Sep-2023	10.03%	26-Sep-1930	1.8231	Simple	CRISIL AA/Stable
INE148I07QC1	Retail bond	26-Sep-2023	9.57%	26-Sep-1930	1.51	Simple	CRISIL AA/Stable
INE148I07PP5	Retail bond	26-Sep-2023	10.25%	26-Sep-1933	0.2	Simple	CRISIL AA/Stable
INE148I07PT7	Retail bond	26-Sep-2023	10.75%	26-Sep-1933	8.2479	Simple	CRISIL AA/Stable
INE148I07PU5	Retail bond	26-Sep-2023	9.80%	26-Sep-1933	0.01	Simple	CRISIL AA/Stable
INE148I07PV3	Retail bond	26-Sep-2023	10.25%	26-Sep-1933	9.1922	Simple	CRISIL AA/Stable
INE148I07GJ7	Retail bond	26-Sep-2016	8.65%	26-Sep-2026	13.6946	Simple	CRISIL AA/Stable
INE148I07GK5	Retail bond	26-Sep-2016	8.85%	26-Sep-2026	990.7552	Simple	CRISIL AA/Stable
INE148I07GL3	Retail bond	26-Sep-2016	9.00%	26-Sep-2026	404.4991	Simple	CRISIL AA/Stable
INE148I07GN9	Retail bond	26-Sep-2016	NA	26-Sep-2026	24.3432	Simple	CRISIL AA/Stable
INE148I07LW0	Retail bond	28-Sep-2022	9.05%	28-Sep-2024	14.2372	Simple	CRISIL AA/Stable
INE148I07LX8	Retail bond	28-Sep-2022	8.65%	28-Sep-2024	3.901	Simple	CRISIL AA/Stable
INE148I07LY6	Retail bond	28-Sep-2022	NA	28-Sep-2024	1.05	Simple	CRISIL AA/Stable
INE148I07LZ3	Retail bond	28-Sep-2022	NA	28-Sep-2024	9.3305	Simple	CRISIL AA/Stable
INE148I07MA4	Retail bond	28-Sep-2022	8.80%	28-Sep-2025	0.02	Simple	CRISIL AA/Stable
INE148I07MB2	Retail bond	28-Sep-2022	9.30%	28-Sep-2025	16.442	Simple	CRISIL AA/Stable
INE148I07MD8	Retail bond	28-Sep-2022	9.05%	28-Sep-2027	0.052	Simple	CRISIL AA/Stable
INE148I07ME6	Retail bond	28-Sep-2022	9.55%	28-Sep-2027	11.8952	Simple	CRISIL AA/Stable
INE148I07MF3	Retail bond	28-Sep-2022	NA	28-Sep-2025	7.4719	Simple	CRISIL AA/Stable
INE148I07MG1	Retail bond	28-Sep-2022	8.33%	28-Sep-2024	0.1	Simple	CRISIL AA/Stable
INE148I07MH9	Retail bond	28-Sep-2022	8.70%	28-Sep-2024	11.242	Simple	CRISIL AA/Stable
INE148I07MI7	Retail bond	28-Sep-2022	8.47%	28-Sep-2025	0.05	Simple	CRISIL AA/Stable
INE148I07MJ5	Retail bond	28-Sep-2022	8.94%	28-Sep-2025	13.2048	Simple	CRISIL AA/Stable
INE148I07MK3	Retail bond	28-Sep-2022	8.70%	28-Sep-2027	0.3545	Simple	CRISIL AA/Stable
INE148I07ML1	Retail bond	28-Sep-2022	9.15%	28-Sep-2027	13.7622	Simple	CRISIL AA/Stable
INE148I07MM9	Retail bond	03-Nov-2022	8.65%	03-Nov-2024	40	Simple	CRISIL AA/Stable
INE148I07MN7	Retail bond	03-Nov-2022	9.05%	03-Nov-2024	6.4638	Simple	CRISIL AA/Stable
INE148I07MO5	Retail bond	03-Nov-2022	NA	03-Nov-2024	3.141	Simple	CRISIL AA/Stable

INE148I07MQ0	Retail bond	03-Nov-2022	8.80%	03-Nov-2025	14	Simple	CRISIL AA/Stable
INE148I07MR8	Retail bond	03-Nov-2022	9.30%	03-Nov-2025	7.165	Simple	CRISIL AA/Stable
INE148I07MS6	Retail bond	03-Nov-2022	NA	03-Nov-2025	3.7495	Simple	CRISIL AA/Stable
INE148I07MT4	Retail bond	03-Nov-2022	NA	03-Nov-2025	0.05	Simple	CRISIL AA/Stable
INE148I07MV0	Retail bond	03-Nov-2022	9.55%	03-Nov-2027	6.5603	Simple	CRISIL AA/Stable
INE148I07MW8	Retail bond	03-Nov-2022	8.33%	03-Nov-2024	0.05	Simple	CRISIL AA/Stable
INE148I07MX6	Retail bond	03-Nov-2022	8.70%	03-Nov-2024	5.0628	Simple	CRISIL AA/Stable
INE148I07MY4	Retail bond	03-Nov-2022	8.94%	03-Nov-2025	5.0879	Simple	CRISIL AA/Stable
INE148I07MZ1	Retail bond	03-Nov-2022	9.15%	03-Nov-2027	6.1524	Simple	CRISIL AA/Stable
INE148I07NA2	Retail bond	03-Nov-2022	8.70%	03-Nov-2027	0.01	Simple	CRISIL AA/Stable
INE148I07NC8	Retail bond	28-Dec-2022	9.30%	28-Dec-2024	12.8771	Simple	CRISIL AA/Stable
INE148I07ND6	Retail bond	28-Dec-2022	9.39%	28-Dec-2027	18.2497	Simple	CRISIL AA/Stable
INE148I07NE4	Retail bond	28-Dec-2022	8.90%	28-Dec-2024	3.12	Simple	CRISIL AA/Stable
INE148I07NG9	Retail bond	28-Dec-2022	9.80%	28-Dec-2027	10.9791	Simple	CRISIL AA/Stable
INE148I07NH7	Retail bond	28-Dec-2022	9.55%	28-Dec-2025	12.2616	Simple	CRISIL AA/Stable
INE148I07NI5	Retail bond	28-Dec-2022	9.05%	28-Dec-2025	0.35	Simple	CRISIL AA/Stable
INE148I07NK1	Retail bond	28-Dec-2022	NA	28-Dec-2024	6.6713	Simple	CRISIL AA/Stable
INE148I07NL9	Retail bond	28-Dec-2022	NA	28-Dec-2025	8.6092	Simple	CRISIL AA/Stable
INE148I07NM7	Retail bond	28-Dec-2022	9.16%	28-Dec-2025	7.6967	Simple	CRISIL AA/Stable
INE148I07NN5	Retail bond	28-Dec-2022	8.94%	28-Dec-2027	0.175	Simple	CRISIL AA/Stable
INE148I07NP0	Retail bond	28-Dec-2022	8.70%	28-Dec-2025	0.010005	Simple	CRISIL AA/Stable
INE148I07NQ8	Retail bond	28-Dec-2022	8.94%	28-Dec-2024	12.7469	Simple	CRISIL AA/Stable
INE148I07NR6	Retail bond	28-Dec-2022	8.57%	28-Dec-2024	0.05	Simple	CRISIL AA/Stable
INE148I07NS4	Retail bond	23-Mar-2023	9.25%	23-Mar-2025	0.37	Simple	CRISIL AA/Stable
INE148I07NT2	Retail bond	23-Mar-2023	9.65%	23-Mar-2025	8.3541	Simple	CRISIL AA/Stable
INE148I07NV8	Retail bond	23-Mar-2023	9.71%	23-Mar-2028	13.3105	Simple	CRISIL AA/Stable
INE148I07NW6	Retail bond	23-Mar-2023	9.65%	23-Mar-2028	25	Simple	CRISIL AA/Stable
INE148I07NX4	Retail bond	23-Mar-2023	9.25%	23-Mar-2028	0.05	Simple	CRISIL AA/Stable
INE148I07NY2	Retail bond	23-Mar-2023	NA	23-Mar-2026	6.8186	Simple	CRISIL AA/Stable
INE148I07NZ9	Retail bond	23-Mar-2023	9.48%	23-Mar-2026	5.5467	Simple	CRISIL AA/Stable
INE148I07OB8	Retail bond	23-Mar-2023	9.90%	23-Mar-2026	7.097	Simple	CRISIL AA/Stable
INE148I07OD4	Retail bond	23-Mar-2023	NA	23-Mar-2025	4.5848	Simple	CRISIL AA/Stable
INE148I07OE2	Retail bond	23-Mar-2023	NA	23-Mar-2025	2	Simple	CRISIL AA/Stable
INE148I07OF9	Retail bond	23-Mar-2023	9.25%	23-Mar-2025	7.6342	Simple	CRISIL AA/Stable

INE148I07OI3	Retail bond	27-Jul-2023	9.25%	27-Jul-2025	20.05	Simple	CRISIL AA/Stable
INE148I07OJ1	Retail bond	27-Jul-2023	8.88%	27-Jul-2025	6	Simple	CRISIL AA/Stable
INE148I07OK9	Retail bond	27-Jul-2023	NA	27-Jul-2025	0.02	Simple	CRISIL AA/Stable
INE148I07OL7	Retail bond	27-Jul-2023	9.25%	27-Jul-2025	5.2812	Simple	CRISIL AA/Stable
INE148I07OM5	Retail bond	27-Jul-2023	9.65%	27-Jul-2025	6.5782	Simple	CRISIL AA/Stable
INE148I07ON3	Retail bond	27-Jul-2023	9.40%	27-Jul-2026	25.1	Simple	CRISIL AA/Stable
INE148I07OO1	Retail bond	27-Jul-2023	NA	27-Jul-2025	4.5501	Simple	CRISIL AA/Stable
INE148I07OP8	Retail bond	27-Jul-2023	9.48%	27-Jul-2026	4.3485	Simple	CRISIL AA/Stable
INE148I07OQ6	Retail bond	27-Jul-2023	9.02%	27-Jul-2026	5	Simple	CRISIL AA/Stable
INE148I07OR4	Retail bond	27-Jul-2023	9.90%	27-Jul-2026	4.8288	Simple	CRISIL AA/Stable
INE148I07OS2	Retail bond	27-Jul-2023	NA	27-Jul-2026	3.8469	Simple	CRISIL AA/Stable
INE148I07OT0	Retail bond	27-Jul-2023	9.71%	27-Jul-2028	6.9889	Simple	CRISIL AA/Stable
INE148I07OU8	Retail bond	27-Jul-2023	9.25%	27-Jul-2028	0.6375	Simple	CRISIL AA/Stable
INE148I07OW4	Retail bond	27-Jul-2023	10.15%	27-Jul-2028	8.0958	Simple	CRISIL AA/Stable
INE148I07PW1	Retail bond	09-Nov-2023	9.25%	09-Nov-2025	0.1	Simple	CRISIL AA/Stable
INE148I07QF4	Retail bond	09-Nov-2023	8.88%	09-Nov-2025	0.05	Simple	CRISIL AA/Stable
INE148I07QG2	Retail bond	09-Nov-2023	9.25%	09-Nov-2025	6.1349	Simple	CRISIL AA/Stable
INE148I07QH0	Retail bond	09-Nov-2023	9.40%	09-Nov-2026	2.71	Simple	CRISIL AA/Stable
INE148I07QI8	Retail bond	09-Nov-2023	9.90%	09-Nov-2026	7.4224	Simple	CRISIL AA/Stable
INE148I07QJ6	Retail bond	09-Nov-2023	NA	09-Nov-2025	0.1	Simple	CRISIL AA/Stable
INE148I07QK4	Retail bond	09-Nov-2023	9.48%	09-Nov-2026	19.1878	Simple	CRISIL AA/Stable
INE148I07QL2	Retail bond	09-Nov-2023	NA	09-Nov-2025	2.8437	Simple	CRISIL AA/Stable
INE148I07QM0	Retail bond	09-Nov-2023	9.02%	09-Nov-2026	0.45	Simple	CRISIL AA/Stable
INE148I07QN8	Retail bond	09-Nov-2023	9.65%	09-Nov-2025	7.5218	Simple	CRISIL AA/Stable
INE148I07QO6	Retail bond	09-Nov-2023	NA	09-Nov-2026	3.951	Simple	CRISIL AA/Stable
INE148I07QP3	Retail bond	09-Nov-2023	NA	09-Nov-2026	0.025	Simple	CRISIL AA/Stable
INE148I07QQ1	Retail bond	09-Nov-2023	9.65%	09-Nov-2028	0.1	Simple	CRISIL AA/Stable
INE148I07QR9	Retail bond	09-Nov-2023	10.15%	09-Nov-2028	8.7824	Simple	CRISIL AA/Stable
INE148I07QS7	Retail bond	09-Nov-2023	9.25%	09-Nov-2028	5	Simple	CRISIL AA/Stable
INE148I07QT5	Retail bond	09-Nov-2023	9.71%	09-Nov-2028	15.3508	Simple	CRISIL AA/Stable
INE148I07QV1	Retail bond	09-Nov-2023	10.50%	09-Nov-2030	1.7664	Simple	CRISIL AA/Stable
INE148I07QX7	Retail bond	09-Nov-2023	10.03%	09-Nov-2030	2.9867	Simple	CRISIL AA/Stable
INE148I07QY5	Retail bond	09-Nov-2023	10.25%	09-Nov-2033	1.2	Simple	CRISIL AA/Stable
INE148I07QZ2	Retail bond	09-Nov-2023	10.75%	09-Nov-2033	7.5056	Simple	CRISIL AA/Stable

INE148I07RB1	Retail bond	09-Nov-2023	10.25%	09-Nov-2033	14.1583	Simple	CRISIL AA/Stable
INE148I07RC9	Retail bond	27-Dec-2023	9.25%	27-Dec-2025	1.07	Simple	CRISIL AA/Stable
INE148I07RD7	Retail bond	27-Dec-2023	9.65%	27-Dec-2025	10.3259	Simple	CRISIL AA/Stable
INE148I07RE5	Retail bond	27-Dec-2023	8.88%	27-Dec-2025	0.5	Simple	CRISIL AA/Stable
INE148I07RF2	Retail bond	27-Dec-2023	NA	27-Dec-2025	0.4	Simple	CRISIL AA/Stable
INE148I07RG0	Retail bond	27-Dec-2023	9.40%	27-Dec-2026	0.25	Simple	CRISIL AA/Stable
INE148I07RI6	Retail bond	27-Dec-2023	9.25%	27-Dec-2025	7.4424	Simple	CRISIL AA/Stable
INE148I07RJ4	Retail bond	27-Dec-2023	9.48%	27-Dec-2026	11.3764	Simple	CRISIL AA/Stable
INE148I07RK2	Retail bond	27-Dec-2023	NA	27-Dec-2025	5.6754	Simple	CRISIL AA/Stable
INE148I07RL0	Retail bond	27-Dec-2023	NA	27-Dec-2026	5.6001	Simple	CRISIL AA/Stable
INE148I07RM8	Retail bond	27-Dec-2023	9.65%	27-Dec-2028	1	Simple	CRISIL AA/Stable
INE148I07RN6	Retail bond	27-Dec-2023	9.90%	27-Dec-2026	17.6993	Simple	CRISIL AA/Stable
INE148I07RO4	Retail bond	27-Dec-2023	9.25%	27-Dec-2028	6	Simple	CRISIL AA/Stable
INE148I07RP1	Retail bond	27-Dec-2023	9.71%	27-Dec-2028	10.1299	Simple	CRISIL AA/Stable
INE148I07RR7	Retail bond	27-Dec-2023	10.50%	27-Dec-2030	2.6678	Simple	CRISIL AA/Stable
INE148I07RS5	Retail bond	27-Dec-2023	10.15%	27-Dec-2028	8.744	Simple	CRISIL AA/Stable
INE148I07RU1	Retail bond	27-Dec-2023	10.03%	27-Dec-2030	2.357	Simple	CRISIL AA/Stable
INE148I07RV9	Retail bond	27-Dec-2023	10.25%	27-Dec-2033	2.1	Simple	CRISIL AA/Stable
INE148I07RW7	Retail bond	27-Dec-2023	10.75%	27-Dec-2033	6.5858	Simple	CRISIL AA/Stable
INE148I07RX5	Retail bond	27-Dec-2023	9.80%	27-Dec-2033	0.03	Simple	CRISIL AA/Stable
INE148I07RY3	Retail bond	27-Dec-2023	NA	27-Dec-2026	0.05	Simple	CRISIL AA/Stable
INE148I07RZ0	Retail bond	27-Dec-2023	10.25%	27-Dec-2033	16.1015	Simple	CRISIL AA/Stable
INE148I07SA1	Retail bond	26-Mar-2024	9.25%	26-Mar-2026	1.09	Simple	CRISIL AA/Stable
INE148I07SB9	Retail bond	26-Mar-2024	8.88%	26-Mar-2026	0.15	Simple	CRISIL AA/Stable
INE148I07SC7	Retail bond	26-Mar-2024	9.25%	26-Mar-2026	5.5844	Simple	CRISIL AA/Stable
INE148I07SD5	Retail bond	26-Mar-2024	9.65%	26-Mar-2026	10.215	Simple	CRISIL AA/Stable
INE148I07SF0	Retail bond	26-Mar-2024	NA	26-Mar-2026	6.3463	Simple	CRISIL AA/Stable
INE148I07SG8	Retail bond	26-Mar-2024	9.90%	26-Mar-2027	15.6528	Simple	CRISIL AA/Stable
INE148I07SH6	Retail bond	26-Mar-2024	9.40%	26-Mar-2027	2	Simple	CRISIL AA/Stable
INE148I07SI4	Retail bond	26-Mar-2024	9.48%	26-Mar-2027	9.3977	Simple	CRISIL AA/Stable
INE148I07SJ2	Retail bond	26-Mar-2024	9.02%	26-Mar-2027	0.05	Simple	CRISIL AA/Stable
INE148I07SK0	Retail bond	26-Mar-2024	NA	26-Mar-2027	6.7571	Simple	CRISIL AA/Stable
INE148I07SM6	Retail bond	26-Mar-2024	10.50%	26-Mar-2031	2.2317	Simple	CRISIL AA/Stable
INE148I07SN4	Retail bond	26-Mar-2024	9.71%	26-Mar-2029	20.4069	Simple	CRISIL AA/Stable

INE148I07SP9	Retail bond	26-Mar-2024	9.65%	26-Mar-2029	1	Simple	CRISIL AA/Stable
INE148I07SQ7	Retail bond	26-Mar-2024	10.25%	26-Mar-2034	14.4211	Simple	CRISIL AA/Stable
INE148I07SR5	Retail bond	26-Mar-2024	10.75%	26-Mar-2034	6.674	Simple	CRISIL AA/Stable
INE148I07SS3	Retail bond	26-Mar-2024	10.15%	26-Mar-2029	15.3751	Simple	CRISIL AA/Stable
INE148I07ST1	Retail bond	26-Mar-2024	9.57%	26-Mar-2031	0.01	Simple	CRISIL AA/Stable
INE148I07SU9	Retail bond	26-Mar-2024	10.00%	26-Mar-2031	0.22	Simple	CRISIL AA/Stable
INE148I07SV7	Retail bond	26-Mar-2024	10.25%	26-Mar-2034	5.5	Simple	CRISIL AA/Stable
INE148I07SW5	Retail bond	26-Mar-2024	9.80%	26-Mar-2034	0.3901	Simple	CRISIL AA/Stable
INE148I07SX3	Retail bond	26-Mar-2024	10.03%	26-Mar-2031	2.4332	Simple	CRISIL AA/Stable
INE148I07SZ8	Retail bond	31-May-2024	9.25%	31-May-2026	0.2690	Simple	CRISIL AA/Stable
INE148I07TE1	Retail bond	31-May-2024	9.65%	31-May-2026	7.5764	Simple	CRISIL AA/Stable
INE148I07TD3	Retail bond	31-May-2024	8.88%	31-May-2026	0.0700	Simple	CRISIL AA/Stable
INE148I07TC5	Retail bond	31-May-2024	9.25%	31-May-2026	8.3099	Simple	CRISIL AA/Stable
INE148I07TB7	Retail bond	31-May-2024	NA	31-May-2026	9.2650	Simple	CRISIL AA/Stable
INE148I07TA9	Retail bond	31-May-2024	NA	31-May-2026	5.4914	Simple	CRISIL AA/Stable
INE148I07TI2	Retail bond	31-May-2024	9.40%	31-May-2027	7.1000	Simple	CRISIL AA/Stable
INE148I07TF8	Retail bond	31-May-2024	9.90%	31-May-2027	19.2360	Simple	CRISIL AA/Stable
INE148I07TH4	Retail bond	31-May-2024	9.02%	31-May-2027	10.3000	Simple	CRISIL AA/Stable
INE148I07TL6	Retail bond	31-May-2024	9.48%	31-May-2027	12.4786	Simple	CRISIL AA/Stable
INE148I07TM4	Retail bond	31-May-2024	NA	31-May-2027	5.6159	Simple	CRISIL AA/Stable
INE148I07TR3	Retail bond	31-May-2024	10.15%	31-May-2029	6.7703	Simple	CRISIL AA/Stable
INE148I07TQ5	Retail bond	31-May-2024	9.25%	31-May-2029	16.5000	Simple	CRISIL AA/Stable
INE148I07TG6	Retail bond	31-May-2024	9.71%	31-May-2029	15.8235	Simple	CRISIL AA/Stable
INE148I07TO0	Retail bond	31-May-2024	10.00%	31-May-2031	1.4000	Simple	CRISIL AA/Stable
INE148I07TK8	Retail bond	31-May-2024	10.50%	31-May-2031	1.8062	Simple	CRISIL AA/Stable
INE148I07TW3	Retail bond	31-May-2024	10.03%	31-May-2031	2.9847	Simple	CRISIL AA/Stable
INE148I07TP7	Retail bond	31-May-2024	10.75%	31-May-2034	8.9916	Simple	CRISIL AA/Stable
INE148I07TU7	Retail bond	31-May-2024	9.80%	31-May-2034	0.0410	Simple	CRISIL AA/Stable
INE148I07TN2	Retail bond	31-May-2024	10.25%	31-May-2034	13.0558	Simple	CRISIL AA/Stable
NA	Retail bond*	NA	NA	NA	10779.7398	Simple	CRISIL AA/Stable

**Not yet issued*
#Total rated amount
&basis allotment amount

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
		06-Jan-		05-Jan-			

INE148I07KR2	Retail bond	06-Jan-2022	8.75%	05-Jan-2024	15.6	Simple	Withdrawn
INE148I07KS0	Retail bond	06-Jan-2022	ZCB	05-Jan-2024	0	Simple	Withdrawn
INE148I07KT8	Retail bond	06-Jan-2022	ZCB	05-Jan-2024	5.1	Simple	Withdrawn
INE148I07KU6	Retail bond	06-Jan-2022	8.05%	05-Jan-2024	0	Simple	Withdrawn
INE148I07KV4	Retail bond	06-Jan-2022	8.42%	05-Jan-2024	7.6	Simple	Withdrawn
INE148I07LG3	Retail bond	28-Apr-2022	8.35%	28-Apr-2024	16.7	Simple	Withdrawn
INE148I07LH1	Retail bond	28-Apr-2022	8.75%	28-Apr-2024	32.5	Simple	Withdrawn
INE148I07LI9	Retail bond	28-Apr-2022	0.00%	28-Apr-2024	6	Simple	Withdrawn
INE148I07LJ7	Retail bond	28-Apr-2022	0.00%	28-Apr-2024	7.4	Simple	Withdrawn
INE148I07LK5	Retail bond	28-Apr-2022	8.05%	28-Apr-2024	0	Simple	Withdrawn
INE148I07LL3	Retail bond	28-Apr-2022	8.42%	28-Apr-2024	9.3	Simple	Withdrawn

Annexure – List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary
Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Investment Services Ltd	Full	Subsidiary
Indiabulls Investment Management Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	24549.98	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL A1+ / CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL A1+ / CRISIL AA/Stable	06-12-23	CRISIL A1+ / CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	03-11-23	CRISIL A1+ / CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL A1+ / CRISIL AA/Stable		--		--	--
Commercial Paper	ST	25000.0	CRISIL A1+	26-04-24	CRISIL A1+	27-12-23	CRISIL A1+	22-09-22	CRISIL A1+	24-09-21	CRISIL A1+	CRISIL A1+
			--	31-01-24	CRISIL A1+	06-12-23	CRISIL A1+		--	31-03-21	CRISIL A1+	--
			--		--	03-11-23	CRISIL A1+		--		--	--
			--		--	21-09-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	22700.0	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	03-11-23	CRISIL		--		--	--

			--		--	21-09-23	CRISIL AA/Stable		--		--	--
Retail Bond	LT	14023.69	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	03-11-23	CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL AA/Stable		--		--	--
Short Term Non Convertible Debenture	ST	1000.0	CRISIL A1+	26-04-24	CRISIL A1+	27-12-23	CRISIL A1+	22-09-22	CRISIL A1+	24-09-21	CRISIL A1+	CRISIL A1+
			--	31-01-24	CRISIL A1+	06-12-23	CRISIL A1+		--	31-03-21	CRISIL A1+	--
			--		--	03-11-23	CRISIL A1+		--		--	--
			--		--	21-09-23	CRISIL A1+		--		--	--
Subordinated Debt	LT	4000.0	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	03-11-23	CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	**250**	**RBL Bank Limited**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**25**	**Bank of Baroda**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**1650**	**State Bank of India**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**65**	**UCO Bank**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**750**	**Union Bank of India**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**50**	**Punjab and Sind Bank**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**1450**	**Punjab National Bank**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**1900**	**Canara Bank**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**50**	**Central Bank Of India**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**100**	**The Federal Bank Limited**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**65**	**HDFC Bank Limited**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**100**	**IDFC FIRST Bank Limited**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**190**	**Bank of India**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**800**	**Indian Bank**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**25**	**Indian Overseas Bank**	**CRISIL AA/Stable**
Cash Credit & Working Capital Demand Loan	**50**	**IndusInd Bank Limited**	**CRISIL AA/Stable**

Proposed Long Term Bank Loan Facility	**6955.98**	**Not Applicable**	**CRISIL AA/Stable**
Term Loan	**125**	**UCO Bank**	**CRISIL AA/Stable**
Term Loan	**1057**	**Indian Overseas Bank**	**CRISIL AA/Stable**
Term Loan	**116**	**Punjab and Sind Bank**	**CRISIL AA/Stable**
Term Loan	**200**	**Punjab National Bank**	**CRISIL AA/Stable**
Term Loan	**1028**	**State Bank of India**	**CRISIL AA/Stable**
Term Loan	**1870**	**Union Bank of India**	**CRISIL AA/Stable**
Term Loan	**745**	**IDBI Bank Limited**	**CRISIL AA/Stable**
Term Loan	**75**	**IDFC FIRST Bank Limited**	**CRISIL AA/Stable**
Term Loan	**696**	**Indian Bank**	**CRISIL AA/Stable**
Term Loan	**1822**	**Central Bank Of India**	**CRISIL AA/Stable**
Term Loan	**67**	**Bank of Baroda**	**CRISIL AA/Stable**
Term Loan	**200**	**Bank of Maharashtra**	**CRISIL AA/Stable**
Term Loan	**1284**	**Canara Bank**	**CRISIL AA/Stable**

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Rating criteria for hybrid debt instruments of NBFCs/HFCs
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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ANNEXURE B: CREDIT RATING AND RATIONALE FROM ICRA

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ICRA Limited

Ref: ICRA/Sammaan Capital Limited/29112024/01
Date: November 29, 2024

Mr. Gagan Banga
Vice Chairman, MD and CEO
Sammaan Capital Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg,
Elphinstone Road, Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for below mentioned instrument of Sammaan Capital Limited (instrument details in ***Annexure***)

Please refer to your email dated November 28, 2024 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA, last communicated to you vide our letter dated June 27, 2024 and email dated November 23, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating[1]
Non-Convertible Debentures (NCD)	10,535	[ICRA]AA (Stable)
Retail NCD	5,500	[ICRA]AA (Stable)
Subordinated Debt	3,900	[ICRA]AA (Stable)

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated June 27, 2024 and email dated November 23, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Outstanding
NCD Programme[1]	10,535.00	9,912.00	[ICRA]AA (Stable)
Retail NCD	5,500.00	3,440.11	[ICRA]AA (Stable)
Subordinated Debt	3,900.00	3,590.13	[ICRA]AA (Stable)

1. *Of the rated NCD Programme, Rs. 623 crore is available for placement*
2. *Of the rated Retail NCD Programme, Rs. 2,059.89 crore is available for placement*
3. *Of the rated Subordinated Debt Programme, Rs. 309.87 crore is available for placement*

[1] Complete definitions of the ratings assigned are available at www.icra.in.

CONFIDENTIAL

Ref: ICRA/Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)/09072024/01
Date: July 9, 2024

Mr. Gagan Banga
Vice Chairman, MD and CEO
Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg, Elphinstone Road,
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 5,500 crore Retail Non-Convertible Debenture (NCD) Programme of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (instrument details in ***Annexure***)

Please refer to your email dated July 8, 2024 request for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AA (pronounced as ICRA double A) rating with a stable outlook assigned to your captioned programme and last communicated to you vide our letter dated June 27, 2024 stands. Instruments with this rating indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/Indiabulls Housing Finance Limited/27062024/01 dated June 27, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Outstanding
Retail NCD Programme*	5,500	3,217.19	[ICRA]AA (Stable)

**Of the rated Retail NCD Programme, Rs. 2,282.81 crore is available for placement*

ICRA/Indiabulls Housing Finance Limited/27062024/01
Date: June 27, 2024

Mr. Gagan Banga
Vice Chairman, MD and CEO
Indiabulls Housing Finance Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg,
Elphinstone Road, Mumbai 400 013.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Indiabulls Housing Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Non-Convertible Debenture (NCD) Programme	8,785.00	[ICRA]AA (Stable); Reaffirmed
NCD Programme	1,750.00	[ICRA]AA (Stable); Assigned
Subordinated Debt Programme	2,000.00	[ICRA]AA (Stable); Reaffirmed
Subordinated Debt Programme	1,900.00	[ICRA]AA (Stable); Assigned
Retail NCD Programme	3,000.00	[ICRA]AA (Stable); Reaffirmed
Retail NCD Programme	2,500.00	[ICRA]AA (Stable); Assigned
Total	19,935.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

[1] *Complete definitions of the ratings assigned are available at www.icra.in.*

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

November 26, 2024

Sammaan Capital Limited: Update on Material Event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debenture (NCD) programme	10,535	10,535	[ICRA]AA (Stable)
Subordinated debt programme	3,900	3,900	[ICRA]AA (Stable)
Retail NCD programme	5,500	5,500	[ICRA]AA (Stable)
Total	**19,935**	**19,935**	

**Instrument details are provided in Annexure I*

Rationale

Material event

On November 14, 2024, Sammaan Capital Limited {SCL; erstwhile Indiabulls Housing Finance Limited (IBHFL)} announced that it would be acquiring the legacy loan book of its wholly-owned subsidiary – Sammaan Finserve Limited {SFL; erstwhile Indiabulls Commercial Credit Limited (ICCL)} at fair market value and on arm's length basis. SFL will subsequently be reorganised into an affordable housing finance company (AHFC). Further, SCL plans to eventually divest its majority stake in SFL to external investors.

SCL received a certificate of registration (CoR) as a non-banking financial company – investment and credit company (NBFC-ICC) from the Reserve Bank of India (RBI) in June 2024. While approving its conversion into an NBFC-ICC from a housing finance company (HFC), the RBI had directed the company to ensure that no other entity in the Group[1] should hold a CoR as an NBFC-ICC/HFC within 12 months of the NBFC-ICC CoR being granted to SCL. SFL also holds a CoR as an NBFC-ICC and SCL has time till June 2025 to comply with the RBI's directions.

Impact of material event

SCL's acquisition of SFL's legacy loans[2] is a part of the proposed reorganisation, whereby the latter would be scaled up as an AHFC. SFL housed large-ticket home loans (HL), loan against property (LAP) and developer loans; its assets under management (AUM) stood at Rs. 11,590 crore as on March 31, 2024. It identified loans aggregating Rs. 7,200 crore for transfer to SCL and external agencies were appointed as transaction advisors. Provisions of ~Rs. 1,700 crore were made on SFL's opening loan book against stage 2, stage 3, special mention accounts (SMA) or other delinquent accounts. Further, the remaining identified loan book of Rs. 5,497 crore was fair valued at Rs. 3,164 crore, entailing additional provisions of Rs. 2,333 crore.

The management has asserted that the provisions were not reflective of the asset quality of the underlying exposures but were attributable to factors such as higher cost of capital of a typical market purchaser, illiquidity discount owing to shorter tenure horizon, basis risk (as the loans are at floating rates and the cost of capital is fixed), regular credit costs, etc. Moreover, the additional provisions of Rs. 2,333 crore were not allocated to any specific exposure and represent a general provision cushion against SCL's total consolidated legacy book, which stood at Rs. 33,125 crore as on September 30, 2024 compared to the peak of Rs. 1,20,525 crore as on March 31, 2019. During March 2019 and September 2024, the consolidated legacy book had run down by ~72%. SCL will continue to operate under the asset-light business model in the prime HL and LAP/loans to micro, small and

[1] Sammaan Capital Limited and its subsidiaries are collectively referred to Sammaan Group or the Group

[2] Any loan – retail or wholesale, disbursed by the Group prior to March 2022 is referred to as a legacy loan

medium enterprise (MSME) segments while SFL will focus on transforming into an AHFC, providing HLs and LAP of relatively smaller ticket sizes.

Historically, ICRA has taken a consolidated view of the credit profiles of SFL and its parent – SCL, given the operational synergies and linkages, shared name and common management oversight. Considering the current restructuring exercise and the proposed measures to scale up SFL as an independent AHFC, the linkages are expected to reduce gradually. Nonetheless, as SFL is a wholly-owned subsidiary, ICRA expects SCL to continue providing financial and operational support till the transition is concluded. Hence, ICRA continues to consider SCL's consolidated financial profile while assessing its credit profile and the acquisition of SFL's legacy loans does not impact ICRA's assessment of SCL.

The rating continues to factor in SCL's established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. ICRA notes that the fair value related provisions in Q2 FY2025, owing to the acquisition of SFL's legacy loan book, resulted in the Group reporting a net loss of Rs. 2,434 crore in H1 FY2025 compared to a net profit of Rs. 594 crore in H1 FY2024. However, the capitalisation metrics remain adequate with a consolidated net worth of Rs. 19,979 crore {capital-to-risk weighted assets ratio (CRAR) of 34%} as on September 30, 2024 compared to Rs. 19,792 crore (CRAR of 33%) as on March 31, 2024. The recent capital infusion of Rs. 3,600 crore via a rights issue cushioned the net worth, despite the sizeable provisions in H1 FY2025. The gearing remained modest at 2.3 times as of September 2024 compared to 2.5 times as of March 2024.

The headline asset quality metrics improved marginally with a consolidated gross non-performing asset (GNPA) ratio of 2.4% and a net NPA (NNPA) ratio of 1.4% as of September 2024 compared to 2.7% and 1.5%, respectively, as of March 2024 owing to the provisions/technical write-offs aggregating Rs. 1,700 crore in Q2 FY2025. Moreover, the management estimates recoveries of ~Rs. 5,000 crore from the existing written-off book in the medium term. The overall provisions stood at Rs. 5,100 crore as of September 2024 while the imputed provision, factoring in the estimated recoveries, stood at Rs. 9,575 crore (imputed provision cover of ~15% of the AUM and ~29% of the legacy book).

ICRA is cognisant of the delay in scaling up the asset-light business model, although disbursements witnessed some traction in recent quarters. Further, the profitability trajectory has remained subdued in recent years due to the elevated credit provisions and the declining AUM amid the company's realignment to an asset-light strategy. The borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent years, though SCL raised some external commercial borrowings in recent quarters. Also, the cost of funds has remained marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

Liquidity position: Adequate

SCL's consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on September 30, 2024), supported by the sizeable on-balance sheet liquidity. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 9,440 crore as on September 30, 2024 (~21% of the borrowings). This is adequate to cover the debt repayments of Rs. 6,805 crore falling due between October 2024 and September 2025. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, rating sensitivities: Click here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Sammaan Capital Limited (SCL) was incorporated in 2005. Previously known as Indiabulls Housing Finance Limited (IBHFL), it operated as an HFC registered with National Housing Bank (NHB). In June 2024, the company received a new CoR as an NBFC-ICC from the RBI. SCL provides HLs and LAP/MSME loans. As on September 30, 2024, its consolidated AUM stood at Rs. 65,261 crore comprising HLs (73%), LAP (17%) and commercial credit (CC; 9%). The off-balance sheet book stood at Rs. 12,777 crore as of September 2024.

Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with 10 banks as on September 30, 2024 and plans to increase the same to 12 by March 2025. These partnerships would largely be with mid-sized public and private sector banks. The company has a presence in major Indian states/Union Territories (especially Maharashtra, Delhi and Uttar Pradesh) with over 200 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in SCL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

Key financial indicators (audited)

SCL – Consolidated	FY2023	FY2024	H1 FY2025*
Total income	8,725.8	8,624.8	4,661.4
PAT	1,127.7	1,217.0	(2,434.0)
Total managed assets	88,868.8	85,310.9	83,362.0
Return on managed assets	1.2%	1.4%	(2.9%)
Reported gearing (times)	3.0	2.5	2.3
Gross stage 3	3.5%	3.3%	2.4%
CRAR	31.2%	33.3%	34.0%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Limited review numbers*

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SCL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure. In this regard, ICRA notes that the recent developments have not resulted in a breach of the covenants.

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Nov 26, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term	10,535	[ICRA]AA (Stable)	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	30-Sep-2021	[ICRA]AA (Stable)
		-	-	-	-	29-Dec-2023	[ICRA]AA (Stable)	-	-	-	-
Retail NCD	Long term	5,500	[ICRA]AA (Stable)	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	30-Sep-2021	[ICRA]AA (Stable)
		-	-	-	-	29-Dec-2023	[ICRA]AA (Stable)	-	-	-	-
Subordinated debt	Long term	3,900	[ICRA]AA (Stable)	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	30-Sep-2021	[ICRA]AA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07746	NCD	30-Jun-14	10.15%	30-Jun-24	25.00	[ICRA]AA (Stable)
INE148I07AV5	NCD	16-Dec-14	9.20%	16-Dec-24	25.00	[ICRA]AA (Stable)
INE148I07BA7	NCD	31-Dec-14	9.20%	31-Dec-24	25.00	[ICRA]AA (Stable)
INE148I07IP0	NCD	24-Jan-18	8.12%	24-Jan-25	225.00	[ICRA]AA (Stable)
INE148I07BV3	NCD	19-May-15	9.00%	19-May-25	25.00	[ICRA]AA (Stable)
INE148I07CN8	NCD	26-Jun-15	10.25%	26-Jun-25	1,000.00	[ICRA]AA (Stable)
INE148I07DL0	NCD	20-Nov-15	9.30%	20-Nov-25	170.00	[ICRA]AA (Stable)
INE148I07DN6	NCD	30-Dec-15	9.30%	30-Dec-25	95.00	[ICRA]AA (Stable)
INE148I07DO4	NCD	31-Dec-15	9.00%	31-Dec-25	10.00	[ICRA]AA (Stable)
INE148I07DV9	NCD	08-Feb-16	9.30%	07-Feb-26	50.00	[ICRA]AA (Stable)
INE148I07EA1	NCD	14-Mar-16	9.00%	13-Mar-26	25.00	[ICRA]AA (Stable)
INE148I07EL8	NCD	12-Apr-16	9.30%	11-Apr-26	35.00	[ICRA]AA (Stable)
INE148I07EM6	NCD	29-Apr-16	9.30%	29-Apr-26	207.00	[ICRA]AA (Stable)
INE148I07EO2	NCD	10-May-16	9.30%	08-May-26	25.00	[ICRA]AA (Stable)
INE148I07ES3	NCD	30-May-16	9.30%	29-May-26	25.00	[ICRA]AA (Stable)
INE148I07EW5	NCD	07-Jun-16	9.00%	05-Jun-26	25.00	[ICRA]AA (Stable)
INE148I07FG5	NCD	30-Jun-16	9.30%	30-Jun-26	200.00	[ICRA]AA (Stable)
INE148I07FJ9	NCD	22-Jul-16	8.90%	22-Jul-26	25.00	[ICRA]AA (Stable)
INE148I07SY1	NCD	04-Apr-24	9.75%	03-Apr-27	25.00	[ICRA]AA (Stable)
INE148I07HX6	NCD	08-Sep-17	8.03%	08-Sep-27	1,450.00	[ICRA]AA (Stable)
INE148I07IQ8	NCD	22-Feb-18	8.43%	22-Feb-28	3,060.00	[ICRA]AA (Stable)
INE148I07IR6	NCD	23-Feb-18	8.43%	23-Feb-28	25.00	[ICRA]AA (Stable)
INE148I07JF9	NCD	06-Aug-18	8.90%	04-Aug-28	1,025.00	[ICRA]AA (Stable)
INE148I07JK9	NCD	22-Nov-18	9.30%	22-Nov-28	1,000.00	[ICRA]AA (Stable)
INE148I07JQ6	NCD	15-Jan-19	9.10%	15-Jan-29	700.00	[ICRA]AA (Stable)
INE148I07TX1	NCD	04-Sep-24	9.75%	23-Jul-29	45.00	[ICRA]AA (Stable)
INE148I07TX1	NCD	23-Jul-24	9.75%	23-Jul-29	65.00	[ICRA]AA (Stable)
INE148I07UX9	NCD	21-Oct-24	9.75%	20-Oct-29	50.00	[ICRA]AA (Stable)
INE148I07UY7	NCD	21-Oct-24	9.25%	28-Aug-26	50.00	[ICRA]AA (Stable)
INE148I07TY9	NCD	12-Aug-24	9.75%	12-Apr-28	200.00	[ICRA]AA (Stable)
NA	NCD - proposed	NA	NA	NA	623.00	[ICRA]AA (Stable)
INE148I08173	Subordinated debt	17-Jul-14	10.85%	17-Jul-24	10.00	[ICRA]AA (Stable)
INE148I08280	Subordinated debt	08-Sep-17	8.35%	06-Sep-24	100.00	[ICRA]AA (Stable)
INE148I08181	Subordinated debt	17-Mar-15	9.70%	17-Mar-25	5.00	[ICRA]AA (Stable)
INE148I08199	Subordinated debt	21-Jul-15	10.10%	21-Jul-25	8.15	[ICRA]AA (Stable)
INE148I08207	Subordinated debt	03-Aug-15	10.00%	03-Aug-25	165.00	[ICRA]AA (Stable)
INE148I08215	Subordinated debt	29-Jun-16	9.30%	29-Jun-26	609.70	[ICRA]AA (Stable)
INE894F08087	Subordinated debt	05-Jun-12	10.65%	05-Jun-27	110.03	[ICRA]AA (Stable)
INE894F08103	Subordinated debt	28-Jun-12	10.25%	28-Jun-27	100.00	[ICRA]AA (Stable)
INE894F08111	Subordinated debt	30-Jun-12	10.65%	30-Jun-27	49.65	[ICRA]AA (Stable)
INE148I08298	Subordinated debt	08-Sep-17	8.35%	08-Sep-27	900.00	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE894F08137	Subordinated debt	15-Nov-12	10.65%	15-Nov-27	32.60	[ICRA]AA (Stable)
INE148I08306	Subordinated debt	27-Mar-18	8.80%	27-Mar-28	1,500.00	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	309.87	[ICRA]AA (Stable)
INE148I07GJ7	Retail NCD	24-Sep-21	8.50%	26-Sep-26	13.69	[ICRA]AA (Stable)
INE148I07GK5	Retail NCD	24-Sep-21	9.00%	26-Sep-26	990.76	[ICRA]AA (Stable)
INE148I07GL3	Retail NCD	24-Sep-21	ZCB	26-Sep-26	404.50	[ICRA]AA (Stable)
INE148I07GN9	Retail NCD	24-Sep-21	8.20%	26-Sep-26	24.34	[ICRA]AA (Stable)
INE148I07KG5	Retail NCD	24-Sep-21	8.66%	24-Sep-24	140.35	[ICRA]AA (Stable)
INE148I07KH3	Retail NCD	28-Sep-22	9.05%	24-Sep-24	20.53	[ICRA]AA (Stable)
INE148I07KJ9	Retail NCD	28-Sep-22	8.65%	24-Sep-24	9.02	[ICRA]AA (Stable)
INE148I07KK7	Retail NCD	28-Sep-22	ZCB	24-Sep-24	0.10	[ICRA]AA (Stable)
INE148I07KL5	Retail NCD	28-Sep-22	ZCB	24-Sep-24	10.14	[ICRA]AA (Stable)
INE148I07KM3	Retail NCD	28-Sep-22	8.33%	24-Sep-26	125.13	[ICRA]AA (Stable)
INE148I07KN1	Retail NCD	28-Sep-22	8.70%	24-Sep-26	14.31	[ICRA]AA (Stable)
INE148I07KP6	Retail NCD	03-Nov-22	8.65%	24-Sep-26	10.68	[ICRA]AA (Stable)
INE148I07KW2	Retail NCD	03-Nov-22	9.05%	06-Jan-25	0.20	[ICRA]AA (Stable)
INE148I07KX0	Retail NCD	03-Nov-22	ZCB	06-Jan-25	67.45	[ICRA]AA (Stable)
INE148I07KY8	Retail NCD	03-Nov-22	ZCB	06-Jan-25	6.08	[ICRA]AA (Stable)
INE148I07KZ5	Retail NCD	03-Nov-22	8.33%	06-Jan-25	0.10	[ICRA]AA (Stable)
INE148I07LA6	Retail NCD	03-Nov-22	8.70%	06-Jan-25	8.99	[ICRA]AA (Stable)
INE148I07LB4	Retail NCD	28-Dec-22	9.30%	06-Jan-27	0.27	[ICRA]AA (Stable)
INE148I07LC2	Retail NCD	28-Dec-22	8.90%	06-Jan-27	10.24	[ICRA]AA (Stable)
INE148I07LD0	Retail NCD	28-Dec-22	ZCB	06-Jan-27	0.01	[ICRA]AA (Stable)
INE148I07LE8	Retail NCD	28-Dec-22	8.94%	06-Jan-27	10.09	[ICRA]AA (Stable)
INE148I07LM1	Retail NCD	28-Dec-22	8.57%	28-Apr-25	0.18	[ICRA]AA (Stable)
INE148I07LN9	Retail NCD	06-Jan-22	8.50%	28-Apr-25	22.49	[ICRA]AA (Stable)
INE148I07LP4	Retail NCD	06-Jan-22	9.00%	28-Apr-25	6.41	[ICRA]AA (Stable)
INE148I07LQ2	Retail NCD	06-Jan-22	ZCB	28-Apr-25	0.31	[ICRA]AA (Stable)
INE148I07LR0	Retail NCD	06-Jan-22	8.20%	28-Apr-25	10.38	[ICRA]AA (Stable)
INE148I07LS8	Retail NCD	06-Jan-22	8.66%	28-Apr-27	0.02	[ICRA]AA (Stable)
INE148I07LT6	Retail NCD	23-Mar-23	9.25%	28-Apr-27	10.66	[ICRA]AA (Stable)
INE148I07LU4	Retail NCD	23-Mar-23	9.65%	28-Apr-27	0.26	[ICRA]AA (Stable)
INE148I07LV2	Retail NCD	23-Mar-23	ZCB	28-Apr-27	11.20	[ICRA]AA (Stable)
INE148I07LW0	Retail NCD	23-Mar-23	ZCB	28-Sep-24	14.24	[ICRA]AA (Stable)
INE148I07LX8	Retail NCD	23-Mar-23	9.25%	28-Sep-24	3.90	[ICRA]AA (Stable)
INE148I07LY6	Retail NCD	28-Apr-22	8.50%	28-Sep-24	1.05	[ICRA]AA (Stable)
INE148I07LZ3	Retail NCD	28-Apr-22	9.00%	28-Sep-24	9.33	[ICRA]AA (Stable)
INE148I07MA4	Retail NCD	28-Apr-22	ZCB	28-Sep-25	0.02	[ICRA]AA (Stable)
INE148I07MB2	Retail NCD	28-Apr-22	8.20%	28-Sep-25	16.44	[ICRA]AA (Stable)
INE148I07MD8	Retail NCD	28-Apr-22	8.66%	28-Sep-27	0.05	[ICRA]AA (Stable)
INE148I07ME6	Retail NCD	27-Jul-23	9.25%	28-Sep-27	11.90	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07MF3	Retail NCD	27-Jul-23	8.88%	28-Sep-25	7.47	[ICRA]AA (Stable)
INE148I07MG1	Retail NCD	27-Jul-23	ZCB	28-Sep-24	0.10	[ICRA]AA (Stable)
INE148I07MH9	Retail NCD	27-Jul-23	9.25%	28-Sep-24	11.24	[ICRA]AA (Stable)
INE148I07MI7	Retail NCD	27-Jul-23	9.65%	28-Sep-25	0.05	[ICRA]AA (Stable)
INE148I07MJ5	Retail NCD	27-Jul-23	ZCB	28-Sep-25	13.20	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	26-Sep-23	9.25%	28-Sep-27	0.35	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	26-Sep-23	9.25%	28-Sep-27	13.76	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	26-Sep-23	9.65%	03-Nov-24	40.00	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	26-Sep-23	ZCB	03-Nov-24	6.46	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	26-Sep-23	ZCB	03-Nov-24	3.14	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	28-Sep-22	8.80%	03-Nov-24	2.00	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	28-Sep-22	9.30%	03-Nov-25	14.00	[ICRA]AA (Stable)
INE148I07MR8	Retail NCD	28-Sep-22	ZCB	03-Nov-25	7.16	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	28-Sep-22	8.47%	03-Nov-25	3.75	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	28-Sep-22	8.94%	03-Nov-25	0.05	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	03-Nov-22	8.80%	03-Nov-27	6.56	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	03-Nov-22	9.30%	03-Nov-24	0.05	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	03-Nov-22	ZCB	03-Nov-24	5.06	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	03-Nov-22	ZCB	03-Nov-25	5.09	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	03-Nov-22	8.94%	03-Nov-27	6.15	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	09-Nov-23	9.25%	03-Nov-27	0.01	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	09-Nov-23	8.88%	28-Dec-24	12.88	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	09-Nov-23	9.25%	28-Dec-27	18.25	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	09-Nov-23	ZCB	28-Dec-24	3.12	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	09-Nov-23	ZCB	28-Dec-27	10.98	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	09-Nov-23	9.65%	28-Dec-25	12.26	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	27-Dec-23	9.25%	28-Dec-25	0.35	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	27-Dec-23	9.65%	28-Dec-24	6.67	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	27-Dec-23	8.88%	28-Dec-25	8.61	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	27-Dec-23	ZCB	28-Dec-25	7.70	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	27-Dec-23	9.25%	28-Dec-27	0.18	[ICRA]AA (Stable)
INE148I07NP0	Retail NCD	27-Dec-23	ZCB	28-Dec-25	0.01	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	28-Dec-22	9.55%	28-Dec-24	12.75	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	28-Dec-22	9.05%	28-Dec-24	0.05	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	28-Dec-22	ZCB	23-Mar-25	0.37	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	28-Dec-22	9.16%	23-Mar-25	8.35	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	28-Dec-22	8.70%	23-Mar-28	13.31	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	23-Mar-23	ZCB	23-Mar-28	25.00	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	23-Mar-23	9.48%	23-Mar-28	0.05	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	23-Mar-23	9.90%	23-Mar-26	6.82	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	26-Mar-24	9.25%	23-Mar-26	5.55	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07OB8	Retail NCD	26-Mar-24	8.88%	23-Mar-26	7.10	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	26-Mar-24	9.25%	23-Mar-25	4.58	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	26-Mar-24	9.65%	23-Mar-25	2.00	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	26-Mar-24	ZCB	23-Mar-25	7.63	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	31-May-24	9.25%	23-Mar-28	10.88	[ICRA]AA (Stable)
INE148I07OI3	Retail NCD	31-May-24	ZCB	27-Jul-25	20.05	[ICRA]AA (Stable)
INE148I07OJ1	Retail NCD	31-May-24	ZCB	27-Jul-25	6.00	[ICRA]AA (Stable)
INE148I07OK9	Retail NCD	31-May-24	9.25%	27-Jul-25	0.02	[ICRA]AA (Stable)
INE148I07OL7	Retail NCD	31-May-24	8.88%	27-Jul-25	5.28	[ICRA]AA (Stable)
INE148I07OM5	Retail NCD	31-May-24	9.65%	27-Jul-25	6.58	[ICRA]AA (Stable)
INE148I07ON3	Retail NCD	27-Jul-23	9.40%	27-Jul-26	25.10	[ICRA]AA (Stable)
INE148I07OO1	Retail NCD	27-Jul-23	9.48%	27-Jul-25	4.55	[ICRA]AA (Stable)
INE148I07OP8	Retail NCD	27-Jul-23	9.02%	27-Jul-26	4.35	[ICRA]AA (Stable)
INE148I07OQ6	Retail NCD	27-Jul-23	9.90%	27-Jul-26	5.00	[ICRA]AA (Stable)
INE148I07OR4	Retail NCD	27-Jul-23	ZCB	27-Jul-26	4.83	[ICRA]AA (Stable)
INE148I07OS2	Retail NCD	24-Sep-21	8.75%	27-Jul-26	3.85	[ICRA]AA (Stable)
INE148I07OT0	Retail NCD	24-Sep-21	9.25%	27-Jul-28	6.99	[ICRA]AA (Stable)
INE148I07OU8	Retail NCD	24-Sep-21	8.89%	27-Jul-28	0.64	[ICRA]AA (Stable)
INE148I07OW4	Retail NCD	26-Sep-16	8.65%	27-Jul-28	8.10	[ICRA]AA (Stable)
INE148I07OY0	Retail NCD	26-Sep-16	8.85%	26-Sep-25	0.15	[ICRA]AA (Stable)
INE148I07PA7	Retail NCD	26-Sep-16	9.00%	26-Sep-25	6.19	[ICRA]AA (Stable)
INE148I07PD1	Retail NCD	26-Sep-16	ZCB	26-Sep-25	9.32	[ICRA]AA (Stable)
INE148I07PE9	Retail NCD	26-Sep-23	9.40%	26-Sep-25	2.00	[ICRA]AA (Stable)
INE148I07PF6	Retail NCD	26-Sep-23	9.90%	26-Sep-25	4.91	[ICRA]AA (Stable)
INE148I07PK6	Retail NCD	26-Sep-23	9.48%	26-Sep-28	25.00	[ICRA]AA (Stable)
INE148I07PL4	Retail NCD	26-Sep-23	ZCB	26-Sep-28	8.78	[ICRA]AA (Stable)
INE148I07PM2	Retail NCD	26-Sep-23	ZCB	26-Sep-28	0.03	[ICRA]AA (Stable)
INE148I07PN0	Retail NCD	26-Sep-23	9.02%	26-Sep-30	0.10	[ICRA]AA (Stable)
INE148I07PO8	Retail NCD	26-Sep-16	8.79%	26-Sep-28	8.06	[ICRA]AA (Stable)
INE148I07PP5	Retail NCD	26-Sep-16	9.00%	26-Sep-33	0.20	[ICRA]AA (Stable)
INE148I07PS9	Retail NCD	26-Sep-16	9.15%	26-Sep-30	1.90	[ICRA]AA (Stable)
INE148I07PT7	Retail NCD	26-Sep-16	ZCB	26-Sep-33	8.25	[ICRA]AA (Stable)
INE148I07PU5	Retail NCD	09-Nov-23	9.40%	26-Sep-33	0.01	[ICRA]AA (Stable)
INE148I07PV3	Retail NCD	09-Nov-23	9.90%	26-Sep-33	9.19	[ICRA]AA (Stable)
INE148I07PW1	Retail NCD	09-Nov-23	9.48%	09-Nov-25	0.10	[ICRA]AA (Stable)
INE148I07PX9	Retail NCD	09-Nov-23	9.02%	26-Sep-26	0.67	[ICRA]AA (Stable)
INE148I07PY7	Retail NCD	09-Nov-23	ZCB	26-Sep-26	10.64	[ICRA]AA (Stable)
INE148I07PZ4	Retail NCD	09-Nov-23	ZCB	26-Sep-26	7.11	[ICRA]AA (Stable)
INE148I07QA5	Retail NCD	27-Dec-23	9.40%	26-Sep-26	0.05	[ICRA]AA (Stable)
INE148I07QB3	Retail NCD	27-Dec-23	9.48%	26-Sep-26	6.92	[ICRA]AA (Stable)
INE148I07QC1	Retail NCD	27-Dec-23	ZCB	26-Sep-30	1.51	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07QD9	Retail NCD	27-Dec-23	9.90%	26-Sep-30	1.82	[ICRA]AA (Stable)
INE148I07QE7	Retail NCD	27-Dec-23	ZCB	26-Sep-26	0.38	[ICRA]AA (Stable)
INE148I07QF4	Retail NCD	06-Jan-22	8.75%	09-Nov-25	0.05	[ICRA]AA (Stable)
INE148I07QG2	Retail NCD	06-Jan-22	9.25%	09-Nov-25	6.13	[ICRA]AA (Stable)
INE148I07QH0	Retail NCD	06-Jan-22	8.43%	09-Nov-26	2.71	[ICRA]AA (Stable)
INE148I07QI8	Retail NCD	06-Jan-22	8.89%	09-Nov-26	7.42	[ICRA]AA (Stable)
INE148I07QJ6	Retail NCD	26-Mar-24	9.90%	09-Nov-25	0.10	[ICRA]AA (Stable)
INE148I07QK4	Retail NCD	26-Mar-24	9.40%	09-Nov-26	19.19	[ICRA]AA (Stable)
INE148I07QL2	Retail NCD	26-Mar-24	9.48%	09-Nov-25	2.84	[ICRA]AA (Stable)
INE148I07QM0	Retail NCD	26-Mar-24	9.02%	09-Nov-26	0.45	[ICRA]AA (Stable)
INE148I07QN8	Retail NCD	26-Mar-24	ZCB	09-Nov-25	7.52	[ICRA]AA (Stable)
INE148I07QO6	Retail NCD	28-Apr-22	8.75%	09-Nov-26	3.95	[ICRA]AA (Stable)
INE148I07QP3	Retail NCD	28-Apr-22	9.25%	09-Nov-26	0.03	[ICRA]AA (Stable)
INE148I07QQ1	Retail NCD	28-Apr-22	8.43%	09-Nov-28	0.10	[ICRA]AA (Stable)
INE148I07QR9	Retail NCD	28-Apr-22	8.89%	09-Nov-28	8.78	[ICRA]AA (Stable)
INE148I07QS7	Retail NCD	31-May-24	9.90%	09-Nov-28	5.00	[ICRA]AA (Stable)
INE148I07QT5	Retail NCD	31-May-24	9.02%	09-Nov-28	15.35	[ICRA]AA (Stable)
INE148I07QV1	Retail NCD	31-May-24	9.40%	09-Nov-30	1.77	[ICRA]AA (Stable)
INE148I07QX7	Retail NCD	31-May-24	9.48%	09-Nov-30	2.99	[ICRA]AA (Stable)
INE148I07QY5	Retail NCD	31-May-24	ZCB	09-Nov-33	1.20	[ICRA]AA (Stable)
INE148I07QZ2	Retail NCD	28-Sep-22	9.05%	09-Nov-33	7.51	[ICRA]AA (Stable)
INE148I07RA3	Retail NCD	28-Sep-22	9.55%	09-Nov-33	0.31	[ICRA]AA (Stable)
INE148I07RB1	Retail NCD	28-Sep-22	8.70%	09-Nov-33	14.16	[ICRA]AA (Stable)
INE148I07RC9	Retail NCD	28-Sep-22	9.15%	27-Dec-25	1.07	[ICRA]AA (Stable)
INE148I07RD7	Retail NCD	03-Nov-22	9.55%	27-Dec-25	10.33	[ICRA]AA (Stable)
INE148I07RE5	Retail NCD	03-Nov-22	9.15%	27-Dec-25	0.50	[ICRA]AA (Stable)
INE148I07RF2	Retail NCD	03-Nov-22	8.70%	27-Dec-25	0.40	[ICRA]AA (Stable)
INE148I07RG0	Retail NCD	28-Dec-22	9.39%	27-Dec-26	0.25	[ICRA]AA (Stable)
INE148I07RI6	Retail NCD	28-Dec-22	9.80%	27-Dec-25	7.44	[ICRA]AA (Stable)
INE148I07RJ4	Retail NCD	28-Dec-22	8.94%	27-Dec-26	11.38	[ICRA]AA (Stable)
INE148I07RK2	Retail NCD	23-Mar-23	9.71%	27-Dec-25	5.68	[ICRA]AA (Stable)
INE148I07RL0	Retail NCD	23-Mar-23	9.65%	27-Dec-26	5.60	[ICRA]AA (Stable)
INE148I07RM8	Retail NCD	23-Mar-23	9.25%	27-Dec-28	1.00	[ICRA]AA (Stable)
INE148I07RN6	Retail NCD	23-Mar-23	10.15%	27-Dec-26	17.70	[ICRA]AA (Stable)
INE148I07RO4	Retail NCD	27-Jul-23	9.71%	27-Dec-28	6.00	[ICRA]AA (Stable)
INE148I07RP1	Retail NCD	27-Jul-23	9.25%	27-Dec-28	10.13	[ICRA]AA (Stable)
INE148I07RR7	Retail NCD	27-Jul-23	10.15%	27-Dec-30	2.67	[ICRA]AA (Stable)
INE148I07RS5	Retail NCD	26-Sep-23	9.65%	27-Dec-28	8.74	[ICRA]AA (Stable)
INE148I07RU1	Retail NCD	26-Sep-23	10.15%	27-Dec-30	2.36	[ICRA]AA (Stable)
INE148I07RV9	Retail NCD	26-Sep-23	9.25%	27-Dec-33	2.10	[ICRA]AA (Stable)
INE148I07RW7	Retail NCD	26-Sep-23	9.71%	27-Dec-33	6.59	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07RX5	Retail NCD	09-Nov-23	9.65%	27-Dec-33	0.03	[ICRA]AA (Stable)
INE148I07RY3	Retail NCD	09-Nov-23	10.15%	27-Dec-26	0.05	[ICRA]AA (Stable)
INE148I07RZ0	Retail NCD	09-Nov-23	9.25%	27-Dec-33	16.10	[ICRA]AA (Stable)
INE148I07SA1	Retail NCD	09-Nov-23	9.71%	26-Mar-26	1.09	[ICRA]AA (Stable)
INE148I07SB9	Retail NCD	24-Sep-21	9.75%	26-Mar-26	0.15	[ICRA]AA (Stable)
INE148I07SC7	Retail NCD	24-Sep-21	8.89%	26-Mar-26	5.58	[ICRA]AA (Stable)
INE148I07SD5	Retail NCD	24-Sep-21	9.35%	26-Mar-26	10.22	[ICRA]AA (Stable)
INE148I07SF0	Retail NCD	27-Dec-23	9.65%	26-Mar-26	6.35	[ICRA]AA (Stable)
INE148I07SG8	Retail NCD	27-Dec-23	9.25%	26-Mar-27	15.65	[ICRA]AA (Stable)
INE148I07SH6	Retail NCD	27-Dec-23	9.71%	26-Mar-27	2.00	[ICRA]AA (Stable)
INE148I07SI4	Retail NCD	27-Dec-23	10.15%	26-Mar-27	9.40	[ICRA]AA (Stable)
INE148I07SJ2	Retail NCD	26-Mar-24	9.71%	26-Mar-27	0.05	[ICRA]AA (Stable)
INE148I07SK0	Retail NCD	26-Mar-24	9.25%	26-Mar-27	6.76	[ICRA]AA (Stable)
INE148I07SM6	Retail NCD	26-Mar-24	9.65%	26-Mar-31	2.23	[ICRA]AA (Stable)
INE148I07SN4	Retail NCD	26-Mar-24	10.15%	26-Mar-29	20.41	[ICRA]AA (Stable)
INE148I07SO2	Retail NCD	31-May-24	9.71%	26-Mar-29	3.69	[ICRA]AA (Stable)
INE148I07SP9	Retail NCD	31-May-24	9.25%	26-Mar-29	1.00	[ICRA]AA (Stable)
INE148I07SQ7	Retail NCD	31-May-24	10.15%	26-Mar-34	14.42	[ICRA]AA (Stable)
INE148I07SR5	Retail NCD	26-Sep-23	10.00%	26-Mar-34	6.67	[ICRA]AA (Stable)
INE148I07SS3	Retail NCD	26-Sep-23	10.50%	26-Mar-29	15.38	[ICRA]AA (Stable)
INE148I07ST1	Retail NCD	26-Sep-23	9.57%	26-Mar-31	0.01	[ICRA]AA (Stable)
INE148I07SU9	Retail NCD	26-Sep-23	10.03%	26-Mar-31	0.22	[ICRA]AA (Stable)
INE148I07SV7	Retail NCD	09-Nov-23	10.50%	26-Mar-34	5.50	[ICRA]AA (Stable)
INE148I07SW5	Retail NCD	09-Nov-23	10.03%	26-Mar-34	0.39	[ICRA]AA (Stable)
INE148I07SX3	Retail NCD	27-Dec-23	10.50%	26-Mar-31	2.43	[ICRA]AA (Stable)
INE148I07SZ8	Retail NCD	27-Dec-23	10.03%	31-May-26	0.27	[ICRA]AA (Stable)
INE148I07TA9	Retail NCD	26-Mar-24	10.50%	31-May-26	5.49	[ICRA]AA (Stable)
INE148I07TB7	Retail NCD	26-Mar-24	9.57%	31-May-26	9.27	[ICRA]AA (Stable)
INE148I07TC5	Retail NCD	26-Mar-24	10.00%	31-May-26	8.31	[ICRA]AA (Stable)
INE148I07TD3	Retail NCD	26-Mar-24	10.03%	31-May-26	0.07	[ICRA]AA (Stable)
INE148I07TE1	Retail NCD	31-May-24	10.50%	31-May-26	7.58	[ICRA]AA (Stable)
INE148I07TF8	Retail NCD	31-May-24	10.00%	31-May-27	19.24	[ICRA]AA (Stable)
INE148I07TG6	Retail NCD	31-May-24	10.03%	31-May-29	15.82	[ICRA]AA (Stable)
INE148I07TH4	Retail NCD	26-Sep-23	10.25%	31-May-27	10.30	[ICRA]AA (Stable)
INE148I07TI2	Retail NCD	26-Sep-23	10.75%	31-May-27	7.10	[ICRA]AA (Stable)
INE148I07TK8	Retail NCD	26-Sep-23	9.80%	31-May-31	1.81	[ICRA]AA (Stable)
INE148I07TL6	Retail NCD	26-Sep-23	10.25%	31-May-27	12.48	[ICRA]AA (Stable)
INE148I07TM4	Retail NCD	09-Nov-23	10.25%	31-May-27	5.62	[ICRA]AA (Stable)
INE148I07TN2	Retail NCD	09-Nov-23	10.75%	31-May-34	13.06	[ICRA]AA (Stable)
INE148I07TO0	Retail NCD	09-Nov-23	9.80%	31-May-31	1.40	[ICRA]AA (Stable)
INE148I07TP7	Retail NCD	09-Nov-23	10.25%	31-May-34	8.99	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07TQ5	Retail NCD	27-Dec-23	10.25%	31-May-29	16.50	[ICRA]AA (Stable)
INE148I07TR3	Retail NCD	27-Dec-23	10.75%	31-May-29	6.77	[ICRA]AA (Stable)
INE148I07TU7	Retail NCD	27-Dec-23	9.80%	31-May-34	0.04	[ICRA]AA (Stable)
INE148I07TW3	Retail NCD	27-Dec-23	10.25%	31-May-31	2.98	[ICRA]AA (Stable)
INE148I08231	Retail NCD	26-Mar-24	10.25%	26-Sep-26	2.42	[ICRA]AA (Stable)
INE148I08249	Retail NCD	26-Mar-24	10.75%	26-Sep-26	0.15	[ICRA]AA (Stable)
INE148I08256	Retail NCD	26-Mar-24	10.25%	26-Sep-26	195.35	[ICRA]AA (Stable)
INE148I08272	Retail NCD	26-Mar-24	9.80%	26-Sep-26	0.95	[ICRA]AA (Stable)
INE148I08322	Retail NCD	31-May-24	10.25%	22-Dec-28	2.88	[ICRA]AA (Stable)
INE148I08330	Retail NCD	31-May-24	10.75%	22-Dec-28	0.00	[ICRA]AA (Stable)
INE148I08348	Retail NCD	31-May-24	9.80%	22-Dec-28	4.24	[ICRA]AA (Stable)
INE148I07UI0	Retail NCD	25-Sep-24	9.25%	25-Sep-26	5.36	[ICRA]AA (Stable)
INE148I07UG4	Retail NCD	25-Sep-24	ZCB	25-Sep-26	5.48	[ICRA]AA (Stable)
INE148I07UC3	Retail NCD	25-Sep-24	9.48%	25-Sep-27	15.27	[ICRA]AA (Stable)
INE148I07UA7	Retail NCD	25-Sep-24	ZCB	25-Sep-27	5.80	[ICRA]AA (Stable)
INE148I07UN0	Retail NCD	25-Sep-24	9.71%	25-Sep-29	9.37	[ICRA]AA (Stable)
INE148I07UW1	Retail NCD	25-Sep-24	10.75%	25-Sep-34	5.94	[ICRA]AA (Stable)
INE148I07TZ6	Retail NCD	25-Sep-24	9.25%	25-Sep-26	15.28	[ICRA]AA (Stable)
INE148I07UB5	Retail NCD	25-Sep-24	SCB	25-Sep-27	0.37	[ICRA]AA (Stable)
INE148I07UD1	Retail NCD	25-Sep-24	9.02%	25-Sep-27	0.38	[ICRA]AA (Stable)
INE148I07UE9	Retail NCD	25-Sep-24	9.90%	25-Sep-27	39.25	[ICRA]AA (Stable)
INE148I07UF6	Retail NCD	25-Sep-24	9.40%	25-Sep-27	19.26	[ICRA]AA (Stable)
INE148I07UH2	Retail NCD	25-Sep-24	scB	25-Sep-26	2.05	[ICRA]AA (Stable)
INE148I07UJ8	Retail NCD	25-Sep-24	9.25%	25-Sep-29	0.25	[ICRA]AA (Stable)
INE148I07UK6	Retail NCD	25-Sep-24	10.15%	25-Sep-29	33.76	[ICRA]AA (Stable)
INE148I07UP5	Retail NCD	25-Sep-24	10.50%	25-Sep-31	1.73	[ICRA]AA (Stable)
INE148I07UR1	Retail NCD	25-Sep-24	10.03%	25-Sep-31	1.52	[ICRA]AA (Stable)
INE148I07US9	Retail NCD	25-Sep-24	9.65%	25-Sep-26	18.26	[ICRA]AA (Stable)
INE148I07UT7	Retail NCD	25-Sep-24	10.25%	25-Sep-34	2.00	[ICRA]AA (Stable)
INE148I07UU5	Retail NCD	25-Sep-24	9.80%	25-Sep-34	0.02	[ICRA]AA (Stable)
INE148I07UV3	Retail NCD	25-Sep-24	10.25%	25-Sep-34	14.84	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	2,059.89	[ICRA]AA (Stable)

*Source: SCL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024*

Annexure II: List of entities considered for consolidated analysis

Company Name	SCL Ownership	Consolidation Approach
Sammaan Capital Limited	Holding company	Full consolidation
Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)	100%	
Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited)	100%	
Sammaan Sales Limited (formerly Ibulls Sales Limited)	100%	
Indiabulls Insurance Advisors Limited	100%	
Sammaan Investment Services Limited (formerly Nilgiri Investmart Services Limited; subsidiary of Indiabulls Insurance Advisors Services Limited)	100%	
Indiabulls Capital Services Limited	100%	
Sammaan Advisory Services Limited (formerly Indiabulls Advisory Services Limited)	100%	
Indiabulls Asset Holding Company Limited	100%	
Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)	100%	
Indiabulls Trustee Company Limited (till May 2, 2023)	100%	
Indiabulls Holdings Limited (till September 21, 2023)	100%	
Indiabulls Asset Management Company Limited (till May 2, 2023)	100%	
ICCL Lender Repayment Trust	100%	
Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employee Welfare Trust)	100%	

Source: Company

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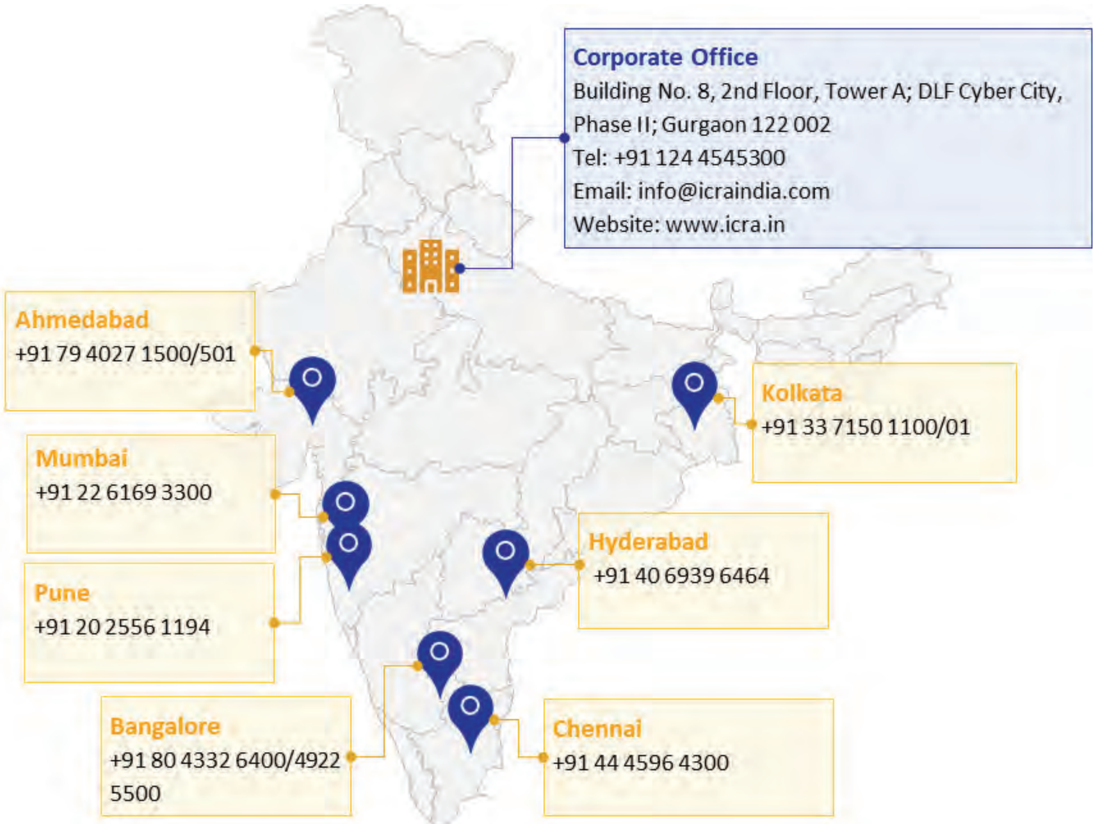


June 27, 2024

Indiabulls Housing Finance Limited: Rating reaffirmed; fresh rating assigned for NCDs, retail NCDs and subordinated debt programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	8,785	8,785	[ICRA]AA (Stable); reaffirmed
NCD programme	-	1,750	[ICRA]AA (Stable); assigned
Subordinated debt programme	2,000	2,000	[ICRA]AA (Stable); reaffirmed
Subordinated debt programme	-	1,900	[ICRA]AA (Stable); assigned
Retail NCD programme	3,000	3,000	[ICRA]AA (Stable); reaffirmed
Retail NCD programme	-	2,500	[ICRA]AA (Stable); assigned
Total	**13,785**	**19,935**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the rating, ICRA has considered the consolidated financials of Indiabulls Housing Finance Limited (IBHFL). ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 89% of the AUM as on March 31, 2024. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years.

ICRA is cognizant of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognisance of the institutionalisation/de-promoterisation exercise, whereby the company endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure is currently underway along with a rebranding exercise intended to reflect the institutionalised character as well as the focus towards retail mortgage lending. IBHFL has also made an application to the RBI for change of its certificate of registration to a Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) consequent to the company not meeting the principal business criteria (PBC) for HFCs.

The strengths are, however, partially offset by asset quality risks emanating from the legacy commercial credit (real estate developer loan) book, notwithstanding the run down in recent years and adequate asset quality of the retail segment. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 5.0% as on March 31, 2024. The gross stage 3 and net stage 3 assets stood at 3.3% and 1.9% respectively as on March 31, 2024 compared to 3.5% and 2.4% respectively as on March 31, 2023. The stage 2 assets reduced to ~4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021. Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent quarters.

Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the borrowing cost has been marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

The Stable outlook reflects ICRA's expectation that Indiabulls will continue to draw on its established presence in the domestic mortgage finance industry and its adequate capitalisation and liquidity. Nevertheless, the company's ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest housing finance companies (HFCs) in the country. It had an AUM of Rs. 65,335 crore as on March 31, 2024 comprising HL (72%) , LAP (17%) and commercial credit (CC; 11%) as on that date. The share of retail loans has consistently accounted for 85-88% of the AUM since March 2020. The AUM degrowth has been exacerbated by the delays in tech integration with partner banks, resulting in slower than expected scale-up under the revised asset light business model. Nonetheless, all tech integrations with existing partner banks are largely in place and the focus would be on scaling up the disbursements. Further, the company intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2024). Co-lending disbursements increased to Rs. 9,560 crore in FY2024 compared to Rs. 7,845 crore in FY2023. The company is incrementally focused on scaling up its retail segment under the asset light model through co-lending/sell downs. Meaningful scale-up of the AUM would remain critical for profitability metrics.

The legacy CC AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an asset-light model, while the AUM is expected to start growing from FY2025.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 19,792 crore and a consolidated CRAR of 33.3% (Tier I – 31.5%) as on March 31, 2024. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that IBHFL, at a consolidated level, had sizeable investments in subordinated units of AIFs. The company made provisions of Rs. 837 crore in line with the RBI circular of December 2023. It debited Rs. 610 crore to the special additional reserves and the balance amount was debited to the P&L. Overall, the capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.5 times as on March 31, 2024 compared to 3.0 times as of March 31, 2023, while solvency (NNPA/net worth) stood at 5.0% as on March 31, 2024. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the near term, given the shift to an asset-light business model.

The company raised Rs. 3,693 crore equity capital through rights issue in FY2024, of which it has received Rs. 1,231 crore and the balance would be called as required. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.5% of the loan book as on March 31, 2024 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

Credit challenges

Asset quality risks, notwithstanding stable headline asset quality metrics reported in recent periods – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 10.3% as on March 31, 2024, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains stable with gross NPA (GNPA) of 1.7% as on March 31, 2024 compared to 2.0% as of March 31, 2023. Overall, Indiabulls' headline asset quality metrics remain stable with GNPA of 2.9% and net NPA (NNPA) of 1.7% as on March 31, 2024 compared to 2.9% and 1.9%, respectively, as of March 31, 2023. The headline numbers are supported by large write-offs done by the company in the past with cumulative write-off pool of over Rs. 10,000 crore, adjusted for which the asset quality numbers will be weaker. While the management estimates recoveries of over Rs. 4,000 crore from the said write-off pool over the next 4 years, the actual realisations remain a monitorable. Stage 2 assets improved to 4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021, supported by improved collections. While credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.9% in FY2024 compared to 0.7% in FY2023, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the RBI, which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,217 crore (return on managed assets (RoMA) of 1.4% and return on equity (RoE) of 6.6%) in FY2024 compared to PAT of Rs. 1,127 crore (RoMA of 1.2% and RoE of 6.6%) in FY2023. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of March 31, 2024, bank loans (38%) and NCDs (30%) were the primary funding avenue for the company, followed by securitisation (21%), sub-debt (9%) and ECB (2%). However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated due to the hardening of the systemic interest rates. The company raised Rs. 2,915 crore of foreign bonds (social bonds on Q1 FY2025), which would support the planned growth to a certain extent. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Environmental and social risks

Given the service-oriented business of IBHFL, its direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, IBHFL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. IBHFL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. IBHFL also promotes financial inclusion by lending to the affordable housing segments.

Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on March 31, 2024), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 7,215 crore as on March 31, 2024 (~15% of the borrowings as on March 31, 2024). This is adequate to cover the debt repayments of Rs. 2,829 crore falling due between May and October 2024. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – Significant improvement in earnings profile and resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%).

Negative factors – Prolonged delay in scaling up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on March 31, 2024, IBHFL's consolidated AUM stood at Rs. 65,335 crore comprising HLs (72%), LAP (17%) and CC (11%). The company has presence across major Indian states (especially Maharashtra, Delhi and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

IBHFL has made an application for change of its certificate of registration to NBFC – ICC consequent to the company not meeting the PBC for HFCs and awaiting approval from the RBI. It has also undertaken a rebranding and corporate simplification exercise. The company would be rechristened "Sammaan Capital Limited", subject to receipt of requisite approvals. The rebranding exercise is intended to reflect the company's institutional character and delink itself from the erstwhile promoter entities with the "Indiabulls" branding. Further, the non-operational entities are expected to be largely wound down in the near term. It has an AIF which would remain operational and house the wholesale business going forward. It also has an operating, wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL).

Key financial indicators (audited)

IBHFL – consolidated	FY2022	FY2023	FY2024
Total income	8,993.9	8,725.8	8,624.8
PAT	1,177.7	1,127.7	1,217.0
Total managed assets	96,490.9	88,868.8	85,310.9
Return on managed assets	1.1%	1.2%	1.4%
Reported gearing (times)	3.7	3.0	2.5
Gross stage 3	3.9%	3.5%	3.3%
CRAR	32.6%	31.2%	33.3%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information:

The company faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Current Rating	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Jun 27, 2024	Dec 29, 2023	Apr 04, 2023	Apr 05, 2022	Sep 30, 2021
1	**NCD programme**	Long term	6,785	6,785	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	**NCD programme**	Long term	2,000	2,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
3	**NCD programme**	Long term	1,750	717	[ICRA]AA (Stable)	-	-	-	-
4	**NCD programme**	Long term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	**NCD programme**	Long term	-	-		-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	**Retail NCD programme**	Long term	3,000	3,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable); withdrawn
7	**Retail NCD programme**	Long term	2,500	217.17	[ICRA]AA (Stable)	-	-	-	-
8	**Subordinated debt programme**	Long term	1,500	1,500	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
9	**Subordinated debt programme**	Long term	500	190.13	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-

10	**Subordinated debt programme**	Long term	1,900	1,900	**[ICRA]AA (Stable)**	**-**	**-**	**-**	**-**
11	**NCD programme**	Long term	-	-		**-**	**-**	**[ICRA]AA (Stable); withdrawn**	**[ICRA]AA (Stable)**
12	**NCD programme**	Long term	-	-		**-**	**-**		**[ICRA]AA (Stable); withdrawn**

**As on June 25, 2024*

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07746	NCD	Jun 30, 2014	10.15%	Jun 30, 2024	25.00	[ICRA]AA (Stable)
INE148I07AV5	NCD	Dec 16, 2014	9.20%	Dec 16, 2024	25.00	[ICRA]AA (Stable)
INE148I07BA7	NCD	Dec 31, 2014	9.20%	Dec 31, 2024	25.00	[ICRA]AA (Stable)
INE148I07IP0	NCD	Jan 24, 2018	8.12%	Jan 24, 2025	225.00	[ICRA]AA (Stable)
INE148I07BV3	NCD	May 19, 2015	9.00%	May 19, 2025	25.00	[ICRA]AA (Stable)
INE148I07CN8	NCD	Jun 26, 2015	10.25%	Jun 26, 2025	1,000.00	[ICRA]AA (Stable)
INE148I07DL0	NCD	Nov 20, 2015	9.30%	Nov 20, 2025	170.00	[ICRA]AA (Stable)
INE148I07DN6	NCD	Dec 30, 2015	9.30%	Dec 30, 2025	95.00	[ICRA]AA (Stable)
INE148I07DO4	NCD	Dec 31, 2015	9.00%	Dec 31, 2025	10.00	[ICRA]AA (Stable)
INE148I07DV9	NCD	Feb 08, 2016	9.30%	Feb 07, 2026	50.00	[ICRA]AA (Stable)
INE148I07EA1	NCD	Mar 14, 2016	9.00%	Mar 13, 2026	25.00	[ICRA]AA (Stable)
INE148I07EL8	NCD	Apr 12, 2016	9.30%	Apr 11, 2026	35.00	[ICRA]AA (Stable)
INE148I07EM6	NCD	Apr 29, 2016	9.30%	Apr 29, 2026	207.00	[ICRA]AA (Stable)
INE148I07EO2	NCD	May 10, 2016	9.30%	May 08, 2026	25.00	[ICRA]AA (Stable)
INE148I07ES3	NCD	May 30, 2016	9.30%	May 29, 2026	25.00	[ICRA]AA (Stable)
INE148I07EW5	NCD	Jun 07, 2016	9.00%	Jun 05, 2026	25.00	[ICRA]AA (Stable)
INE148I07FG5	NCD	Jun 30, 2016	9.30%	Jun 30, 2026	200.00	[ICRA]AA (Stable)
INE148I07FJ9	NCD	Jul 22, 2016	8.90%	Jul 22, 2026	25.00	[ICRA]AA (Stable)
INE148I07SY1	NCD	Apr 04, 2024	9.75%	Apr 03, 2027	25.00	[ICRA]AA (Stable)
INE148I07HX6	NCD	Sep 08, 2017	8.03%	Sep 08, 2027	1,450.00	[ICRA]AA (Stable)
INE148I07IQ8	NCD	Feb 22, 2018	8.43%	Feb 22, 2028	3,060.00	[ICRA]AA (Stable)
INE148I07IR6	NCD	Feb 23, 2018	8.43%	Feb 23, 2028	25.00	[ICRA]AA (Stable)
INE148I07JF9	NCD	Aug 06, 2018	8.90%	Aug 04, 2028	1,025.00	[ICRA]AA (Stable)
INE148I07JK9	NCD	Nov 22, 2018	9.30%	Nov 22, 2028	1,000.00	[ICRA]AA (Stable)
INE148I07JQ6	NCD	Jan 15, 2019	9.10%	Jan 15, 2029	700.00	[ICRA]AA (Stable)
NA	NCD - proposed	NA	NA	NA	1,033.00	[ICRA]AA (Stable)
INE148I08173	Subordinated debt	Jul 17, 2014	10.85%	Jul 17, 2024	10.00	[ICRA]AA (Stable)
INE148I08280	Subordinated debt	Sep 08, 2017	8.35%	Sep 06, 2024	100.00	[ICRA]AA (Stable)
INE148I08181	Subordinated debt	Mar 17, 2015	9.70%	Mar 17, 2025	5.00	[ICRA]AA (Stable)
INE148I08199	Subordinated debt	Jul 21, 2015	10.10%	Jul 21, 2025	8.15	[ICRA]AA (Stable)
INE148I08207	Subordinated debt	Aug 03, 2015	10.00%	Aug 03, 2025	165.00	[ICRA]AA (Stable)
INE148I08215	Subordinated debt	Jun 29, 2016	9.30%	Jun 29, 2026	609.70	[ICRA]AA (Stable)
INE894F08087	Subordinated debt	Jun 05, 2012	10.65%	Jun 05, 2027	110.03	[ICRA]AA (Stable)
INE894F08103	Subordinated debt	Jun 28, 2012	10.25%	Jun 28, 2027	100.00	[ICRA]AA (Stable)
INE894F08111	Subordinated debt	Jun 30, 2012	10.65%	Jun 30, 2027	49.65	[ICRA]AA (Stable)
INE148I08298	Subordinated debt	Sep 08, 2017	8.35%	Sep 08, 2027	900.00	[ICRA]AA (Stable)
INE894F08137	Subordinated debt	Nov 15, 2012	10.65%	Nov 15, 2027	32.60	[ICRA]AA (Stable)
INE148I08306	Subordinated debt	Mar 27, 2018	8.80%	Mar 27, 2028	1,500.00	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	184.90	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	124.97	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07GJ7	Retail NCD	Sep 24, 2021	8.50%	Sep 24, 2024	140.35	[ICRA]AA (Stable)
INE148I07GK5	Retail NCD	Sep 24, 2021	9.00%	Sep 24, 2024	20.53	[ICRA]AA (Stable)
INE148I07GL3	Retail NCD	Sep 24, 2021	ZCB	Sep 24, 2024	9.02	[ICRA]AA (Stable)
INE148I07GN9	Retail NCD	Sep 24, 2021	8.20%	Sep 24, 2024	0.10	[ICRA]AA (Stable)
INE148I07KG5	Retail NCD	Sep 24, 2021	8.66%	Sep 24, 2024	10.14	[ICRA]AA (Stable)
INE148I07KH3	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2024	14.24	[ICRA]AA (Stable)
INE148I07KJ9	Retail NCD	Sep 28, 2022	8.65%	Sep 28, 2024	3.90	[ICRA]AA (Stable)
INE148I07KK7	Retail NCD	Sep 28, 2022	ZCB	Sep 28, 2024	1.05	[ICRA]AA (Stable)
INE148I07KL5	Retail NCD	Sep 28, 2022	ZCB	Sep 28, 2024	9.33	[ICRA]AA (Stable)
INE148I07KM3	Retail NCD	Sep 28, 2022	8.33%	Sep 28, 2024	0.10	[ICRA]AA (Stable)
INE148I07KN1	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2024	11.24	[ICRA]AA (Stable)
INE148I07KP6	Retail NCD	Nov 03, 2022	8.65%	Nov 03, 2024	40.00	[ICRA]AA (Stable)
INE148I07KW2	Retail NCD	Nov 03, 2022	9.05%	Nov 03, 2024	6.46	[ICRA]AA (Stable)
INE148I07KX0	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2024	3.14	[ICRA]AA (Stable)
INE148I07KY8	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2024	2.00	[ICRA]AA (Stable)
INE148I07KZ5	Retail NCD	Nov 03, 2022	8.33%	Nov 03, 2024	0.05	[ICRA]AA (Stable)
INE148I07LA6	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2024	5.06	[ICRA]AA (Stable)
INE148I07LB4	Retail NCD	Dec 28, 2022	9.30%	Dec 28, 2024	12.88	[ICRA]AA (Stable)
INE148I07LC2	Retail NCD	Dec 28, 2022	8.90%	Dec 28, 2024	3.12	[ICRA]AA (Stable)
INE148I07LD0	Retail NCD	Dec 28, 2022	ZCB	Dec 28, 2024	6.67	[ICRA]AA (Stable)
INE148I07LE8	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2024	12.75	[ICRA]AA (Stable)
INE148I07LM1	Retail NCD	Dec 28, 2022	8.57%	Dec 28, 2024	0.05	[ICRA]AA (Stable)
INE148I07LN9	Retail NCD	Jan 06, 2022	8.50%	Jan 06, 2025	0.20	[ICRA]AA (Stable)
INE148I07LP4	Retail NCD	Jan 06, 2022	9.00%	Jan 06, 2025	67.45	[ICRA]AA (Stable)
INE148I07LQ2	Retail NCD	Jan 06, 2022	ZCB	Jan 06, 2025	6.08	[ICRA]AA (Stable)
INE148I07LR0	Retail NCD	Jan 06, 2022	8.20%	Jan 06, 2025	0.10	[ICRA]AA (Stable)
INE148I07LS8	Retail NCD	Jan 06, 2022	8.66%	Jan 06, 2025	8.99	[ICRA]AA (Stable)
INE148I07LT6	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	0.37	[ICRA]AA (Stable)
INE148I07LU4	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2025	8.35	[ICRA]AA (Stable)
INE148I07LV2	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2025	4.58	[ICRA]AA (Stable)
INE148I07LW0	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2025	2.00	[ICRA]AA (Stable)
INE148I07LX8	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	7.63	[ICRA]AA (Stable)
INE148I07LY6	Retail NCD	Apr 28, 2022	8.50%	Apr 28, 2025	0.18	[ICRA]AA (Stable)
INE148I07LZ3	Retail NCD	Apr 28, 2022	9.00%	Apr 28, 2025	22.49	[ICRA]AA (Stable)
INE148I07MA4	Retail NCD	Apr 28, 2022	ZCB	Apr 28, 2025	6.41	[ICRA]AA (Stable)
INE148I07MB2	Retail NCD	Apr 28, 2022	8.20%	Apr 28, 2025	0.31	[ICRA]AA (Stable)
INE148I07MD8	Retail NCD	Apr 28, 2022	8.66%	Apr 28, 2025	10.38	[ICRA]AA (Stable)
INE148I07ME6	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2025	20.05	[ICRA]AA (Stable)
INE148I07MF3	Retail NCD	Jul 27, 2023	8.88%	Jul 27, 2025	6.00	[ICRA]AA (Stable)
INE148I07MG1	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2025	0.02	[ICRA]AA (Stable)
INE148I07MH9	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2025	5.28	[ICRA]AA (Stable)
INE148I07MI7	Retail NCD	Jul 27, 2023	9.65%	Jul 27, 2025	6.58	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07MJ5	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2025	4.55	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	0.15	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	6.19	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2025	9.32	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	2.00	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	4.91	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	Sep 28, 2022	8.80%	Sep 28, 2025	0.02	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	Sep 28, 2022	9.30%	Sep 28, 2025	16.44	[ICRA]AA (Stable)
INE148I07MR8	Retail NCD	Sep 28, 2022	ZCB	Sep 28, 2025	7.47	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	Sep 28, 2022	8.47%	Sep 28, 2025	0.05	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	Sep 28, 2022	8.94%	Sep 28, 2025	13.20	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	Nov 03, 2022	8.80%	Nov 03, 2025	14.00	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	Nov 03, 2022	9.30%	Nov 03, 2025	7.16	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2025	3.75	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2025	0.05	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	Nov 03, 2022	8.94%	Nov 03, 2025	5.09	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	Nov 09, 2023	8.88%	Nov 09, 2025	0.05	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	6.13	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2025	2.84	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2025	7.52	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	1.07	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2025	10.33	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	Dec 27, 2023	8.88%	Dec 27, 2025	0.50	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2025	0.40	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	7.44	[ICRA]AA (Stable)
INE148I07NP0	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2025	5.68	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	Dec 28, 2022	9.55%	Dec 28, 2025	8.17	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	Dec 28, 2022	9.05%	Dec 28, 2025	0.23	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	Dec 28, 2022	ZCB	Dec 28, 2025	8.61	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	Dec 28, 2022	9.16%	Dec 28, 2025	5.13	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	Dec 28, 2022	8.70%	Dec 28, 2025	0.01	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2026	6.82	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	Mar 23, 2023	9.48%	Mar 23, 2026	3.70	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	Mar 23, 2023	9.90%	Mar 23, 2026	4.73	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2026	1.09	[ICRA]AA (Stable)
INE148I07OB8	Retail NCD	Mar 26, 2024	8.88%	Mar 26, 2026	0.15	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2026	5.58	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	Mar 26, 2024	9.65%	Mar 26, 2026	10.22	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	Mar 26, 2024	ZCB	Mar 26, 2026	6.35	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	May 31, 2024	9.25%	May 31, 2026	0.27	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07OI3	Retail NCD	May 31, 2024	ZCB	May 31, 2026	5.49	[ICRA]AA (Stable)
INE148I07OJ1	Retail NCD	May 31, 2024	ZCB	May 31, 2026	9.27	[ICRA]AA (Stable)
INE148I07OK9	Retail NCD	May 31, 2024	9.25%	May 31, 2026	8.31	[ICRA]AA (Stable)
INE148I07OL7	Retail NCD	May 31, 2024	8.88%	May 31, 2026	0.07	[ICRA]AA (Stable)
INE148I07OM5	Retail NCD	May 31, 2024	9.65%	May 31, 2026	7.58	[ICRA]AA (Stable)
INE148I07ON3	Retail NCD	Jul 27, 2023	9.40%	Jul 27, 2026	25.10	[ICRA]AA (Stable)
INE148I07OO1	Retail NCD	Jul 27, 2023	9.48%	Jul 27, 2026	4.35	[ICRA]AA (Stable)
INE148I07OP8	Retail NCD	Jul 27, 2023	9.02%	Jul 27, 2026	5.00	[ICRA]AA (Stable)
INE148I07OQ6	Retail NCD	Jul 27, 2023	9.90%	Jul 27, 2026	4.83	[ICRA]AA (Stable)
INE148I07OR4	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2026	3.85	[ICRA]AA (Stable)
INE148I07OS2	Retail NCD	Sep 24, 2021	8.75%	Sep 24, 2026	125.13	[ICRA]AA (Stable)
INE148I07OT0	Retail NCD	Sep 24, 2021	9.25%	Sep 24, 2026	14.31	[ICRA]AA (Stable)
INE148I07OU8	Retail NCD	Sep 24, 2021	8.89%	Sep 24, 2026	10.68	[ICRA]AA (Stable)
INE148I07OW4	Retail NCD	Sep 26, 2016	8.65%	Sep 26, 2026	13.69	[ICRA]AA (Stable)
INE148I07OY0	Retail NCD	Sep 26, 2016	8.85%	Sep 26, 2026	990.76	[ICRA]AA (Stable)
INE148I07PA7	Retail NCD	Sep 26, 2016	9.00%	Sep 26, 2026	404.50	[ICRA]AA (Stable)
INE148I07PD1	Retail NCD	Sep 26, 2016	ZCB	Sep 26, 2026	24.34	[ICRA]AA (Stable)
INE148I07PE9	Retail NCD	Sep 26, 2023	9.40%	Sep 26, 2026	0.67	[ICRA]AA (Stable)
INE148I07PF6	Retail NCD	Sep 26, 2023	9.90%	Sep 26, 2026	10.64	[ICRA]AA (Stable)
INE148I07PK6	Retail NCD	Sep 26, 2023	9.48%	Sep 26, 2026	7.11	[ICRA]AA (Stable)
INE148I07PL4	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2026	0.05	[ICRA]AA (Stable)
INE148I07PM2	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2026	6.92	[ICRA]AA (Stable)
INE148I07PN0	Retail NCD	Sep 26, 2023	9.02%	Sep 26, 2026	0.38	[ICRA]AA (Stable)
INE148I07PO8	Retail NCD	Sep 26, 2016	8.79%	Sep 26, 2026	2.42	[ICRA]AA (Stable)
INE148I07PP5	Retail NCD	Sep 26, 2016	9.00%	Sep 26, 2026	0.15	[ICRA]AA (Stable)
INE148I07PS9	Retail NCD	Sep 26, 2016	9.15%	Sep 26, 2026	195.35	[ICRA]AA (Stable)
INE148I07PT7	Retail NCD	Sep 26, 2016	ZCB	Sep 26, 2026	0.95	[ICRA]AA (Stable)
INE148I07PU5	Retail NCD	Nov 09, 2023	9.40%	Nov 09, 2026	2.71	[ICRA]AA (Stable)
INE148I07PV3	Retail NCD	Nov 09, 2023	9.90%	Nov 09, 2026	7.42	[ICRA]AA (Stable)
INE148I07PW1	Retail NCD	Nov 09, 2023	9.48%	Nov 09, 2026	19.19	[ICRA]AA (Stable)
INE148I07PX9	Retail NCD	Nov 09, 2023	9.02%	Nov 09, 2026	0.45	[ICRA]AA (Stable)
INE148I07PY7	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2026	3.95	[ICRA]AA (Stable)
INE148I07PZ4	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2026	0.03	[ICRA]AA (Stable)
INE148I07QA5	Retail NCD	Dec 27, 2023	9.40%	Dec 27, 2026	0.25	[ICRA]AA (Stable)
INE148I07QB3	Retail NCD	Dec 27, 2023	9.48%	Dec 27, 2026	11.38	[ICRA]AA (Stable)
INE148I07QC1	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2026	5.60	[ICRA]AA (Stable)
INE148I07QD9	Retail NCD	Dec 27, 2023	9.90%	Dec 27, 2026	17.70	[ICRA]AA (Stable)
INE148I07QE7	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2026	0.05	[ICRA]AA (Stable)
INE148I07QF4	Retail NCD	Jan 06, 2022	8.75%	Jan 06, 2027	0.27	[ICRA]AA (Stable)
INE148I07QG2	Retail NCD	Jan 06, 2022	9.25%	Jan 06, 2027	10.24	[ICRA]AA (Stable)
INE148I07QH0	Retail NCD	Jan 06, 2022	8.43%	Jan 06, 2027	0.01	[ICRA]AA (Stable)
INE148I07QI8	Retail NCD	Jan 06, 2022	8.89%	Jan 06, 2027	10.09	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07QJ6	Retail NCD	Mar 26, 2024	9.90%	Mar 26, 2027	15.65	[ICRA]AA (Stable)
INE148I07QK4	Retail NCD	Mar 26, 2024	9.40%	Mar 26, 2027	2.00	[ICRA]AA (Stable)
INE148I07QL2	Retail NCD	Mar 26, 2024	9.48%	Mar 26, 2027	9.40	[ICRA]AA (Stable)
INE148I07QM0	Retail NCD	Mar 26, 2024	9.02%	Mar 26, 2027	0.05	[ICRA]AA (Stable)
INE148I07QN8	Retail NCD	Mar 26, 2024	ZCB	Mar 26, 2027	6.76	[ICRA]AA (Stable)
INE148I07QO6	Retail NCD	Apr 28, 2022	8.75%	Apr 28, 2027	0.02	[ICRA]AA (Stable)
INE148I07QP3	Retail NCD	Apr 28, 2022	9.25%	Apr 28, 2027	10.66	[ICRA]AA (Stable)
INE148I07QQ1	Retail NCD	Apr 28, 2022	8.43%	Apr 28, 2027	0.26	[ICRA]AA (Stable)
INE148I07QR9	Retail NCD	Apr 28, 2022	8.89%	Apr 28, 2027	11.20	[ICRA]AA (Stable)
INE148I07QS7	Retail NCD	May 31, 2024	9.90%	May 31, 2027	19.24	[ICRA]AA (Stable)
INE148I07QT5	Retail NCD	May 31, 2024	9.02%	May 31, 2027	10.30	[ICRA]AA (Stable)
INE148I07QV1	Retail NCD	May 31, 2024	9.40%	May 31, 2027	7.10	[ICRA]AA (Stable)
INE148I07QX7	Retail NCD	May 31, 2024	9.48%	May 31, 2027	12.48	[ICRA]AA (Stable)
INE148I07QY5	Retail NCD	May 31, 2024	ZCB	May 31, 2027	5.62	[ICRA]AA (Stable)
INE148I07QZ2	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2027	0.05	[ICRA]AA (Stable)
INE148I07RA3	Retail NCD	Sep 28, 2022	9.55%	Sep 28, 2027	11.90	[ICRA]AA (Stable)
INE148I07RB1	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2027	0.35	[ICRA]AA (Stable)
INE148I07RC9	Retail NCD	Sep 28, 2022	9.15%	Sep 28, 2027	13.76	[ICRA]AA (Stable)
INE148I07RD7	Retail NCD	Nov 03, 2022	9.55%	Nov 03, 2027	6.56	[ICRA]AA (Stable)
INE148I07RE5	Retail NCD	Nov 03, 2022	9.15%	Nov 03, 2027	6.15	[ICRA]AA (Stable)
INE148I07RF2	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2027	0.01	[ICRA]AA (Stable)
INE148I07RG0	Retail NCD	Dec 28, 2022	9.39%	Dec 28, 2027	14.60	[ICRA]AA (Stable)
INE148I07RI6	Retail NCD	Dec 28, 2022	9.80%	Dec 28, 2027	8.78	[ICRA]AA (Stable)
INE148I07RJ4	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2027	0.14	[ICRA]AA (Stable)
INE148I07RK2	Retail NCD	Mar 23, 2023	9.71%	Mar 23, 2028	10.65	[ICRA]AA (Stable)
INE148I07RL0	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2028	20.00	[ICRA]AA (Stable)
INE148I07RM8	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2028	0.04	[ICRA]AA (Stable)
INE148I07RN6	Retail NCD	Mar 23, 2023	10.15%	Mar 23, 2028	8.71	[ICRA]AA (Stable)
INE148I07RO4	Retail NCD	Jul 27, 2023	9.71%	Jul 27, 2028	6.99	[ICRA]AA (Stable)
INE148I07RP1	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2028	0.64	[ICRA]AA (Stable)
INE148I07RR7	Retail NCD	Jul 27, 2023	10.15%	Jul 27, 2028	8.10	[ICRA]AA (Stable)
INE148I07RS5	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2028	25.00	[ICRA]AA (Stable)
INE148I07RU1	Retail NCD	Sep 26, 2023	10.15%	Sep 26, 2028	8.78	[ICRA]AA (Stable)
INE148I07RV9	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2028	0.03	[ICRA]AA (Stable)
INE148I07RW7	Retail NCD	Sep 26, 2023	9.71%	Sep 26, 2028	8.06	[ICRA]AA (Stable)
INE148I07RX5	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2028	0.10	[ICRA]AA (Stable)
INE148I07RY3	Retail NCD	Nov 09, 2023	10.15%	Nov 09, 2028	8.78	[ICRA]AA (Stable)
INE148I07RZ0	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2028	5.00	[ICRA]AA (Stable)
INE148I07SA1	Retail NCD	Nov 09, 2023	9.71%	Nov 09, 2028	15.35	[ICRA]AA (Stable)
INE148I07SB9	Retail NCD	Sep 24, 2021	9.75%	Dec 22, 2028	2.88	[ICRA]AA (Stable)
INE148I07SC7	Retail NCD	Sep 24, 2021	8.89%	Dec 22, 2028	0.00	[ICRA]AA (Stable)
INE148I07SD5	Retail NCD	Sep 24, 2021	9.35%	Dec 22, 2028	4.24	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07SF0	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2028	1.00	[ICRA]AA (Stable)
INE148I07SG8	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2028	6.00	[ICRA]AA (Stable)
INE148I07SH6	Retail NCD	Dec 27, 2023	9.71%	Dec 27, 2028	10.13	[ICRA]AA (Stable)
INE148I07SI4	Retail NCD	Dec 27, 2023	10.15%	Dec 27, 2028	8.74	[ICRA]AA (Stable)
INE148I07SJ2	Retail NCD	Mar 26, 2024	9.71%	Mar 26, 2029	20.41	[ICRA]AA (Stable)
INE148I07SK0	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2029	3.69	[ICRA]AA (Stable)
INE148I07SM6	Retail NCD	Mar 26, 2024	9.65%	Mar 26, 2029	1.00	[ICRA]AA (Stable)
INE148I07SN4	Retail NCD	Mar 26, 2024	10.15%	Mar 26, 2029	15.38	[ICRA]AA (Stable)
INE148I07SO2	Retail NCD	May 31, 2024	9.71%	May 31, 2029	15.82	[ICRA]AA (Stable)
INE148I07SP9	Retail NCD	May 31, 2024	9.25%	May 31, 2029	16.50	[ICRA]AA (Stable)
INE148I07SQ7	Retail NCD	May 31, 2024	10.15%	May 31, 2029	6.77	[ICRA]AA (Stable)
INE148I07SR5	Retail NCD	Sep 26, 2023	10.00%	Sep 26, 2030	0.10	[ICRA]AA (Stable)
INE148I07SS3	Retail NCD	Sep 26, 2023	10.50%	Sep 26, 2030	1.90	[ICRA]AA (Stable)
INE148I07ST1	Retail NCD	Sep 26, 2023	9.57%	Sep 26, 2030	1.51	[ICRA]AA (Stable)
INE148I07SU9	Retail NCD	Sep 26, 2023	10.03%	Sep 26, 2030	1.82	[ICRA]AA (Stable)
INE148I07SV7	Retail NCD	Nov 09, 2023	10.50%	Nov 09, 2030	1.77	[ICRA]AA (Stable)
INE148I07SW5	Retail NCD	Nov 09, 2023	10.03%	Nov 09, 2030	2.99	[ICRA]AA (Stable)
INE148I07SX3	Retail NCD	Dec 27, 2023	10.50%	Dec 27, 2030	2.67	[ICRA]AA (Stable)
INE148I07SZ8	Retail NCD	Dec 27, 2023	10.03%	Dec 27, 2030	2.36	[ICRA]AA (Stable)
INE148I07TA9	Retail NCD	Mar 26, 2024	10.50%	Mar 26, 2031	2.23	[ICRA]AA (Stable)
INE148I07TB7	Retail NCD	Mar 26, 2024	9.57%	Mar 26, 2031	0.01	[ICRA]AA (Stable)
INE148I07TC5	Retail NCD	Mar 26, 2024	10.00%	Mar 26, 2031	0.22	[ICRA]AA (Stable)
INE148I07TD3	Retail NCD	Mar 26, 2024	10.03%	Mar 26, 2031	2.43	[ICRA]AA (Stable)
INE148I07TE1	Retail NCD	May 31, 2024	10.50%	May 31, 2031	1.81	[ICRA]AA (Stable)
INE148I07TF8	Retail NCD	May 31, 2024	10.00%	May 31, 2031	1.40	[ICRA]AA (Stable)
INE148I07TG6	Retail NCD	May 31, 2024	10.03%	May 31, 2031	2.98	[ICRA]AA (Stable)
INE148I07TH4	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	0.20	[ICRA]AA (Stable)
INE148I07TI2	Retail NCD	Sep 26, 2023	10.75%	Sep 26, 2033	8.25	[ICRA]AA (Stable)
INE148I07TK8	Retail NCD	Sep 26, 2023	9.80%	Sep 26, 2033	0.01	[ICRA]AA (Stable)
INE148I07TL6	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	9.19	[ICRA]AA (Stable)
INE148I07TM4	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	1.20	[ICRA]AA (Stable)
INE148I07TN2	Retail NCD	Nov 09, 2023	10.75%	Nov 09, 2033	7.51	[ICRA]AA (Stable)
INE148I07TO0	Retail NCD	Nov 09, 2023	9.80%	Nov 09, 2033	0.31	[ICRA]AA (Stable)
INE148I07TP7	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	14.16	[ICRA]AA (Stable)
INE148I07TQ5	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	2.10	[ICRA]AA (Stable)
INE148I07TR3	Retail NCD	Dec 27, 2023	10.75%	Dec 27, 2033	6.59	[ICRA]AA (Stable)
INE148I07TU7	Retail NCD	Dec 27, 2023	9.80%	Dec 27, 2033	0.03	[ICRA]AA (Stable)
INE148I07TW3	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	16.10	[ICRA]AA (Stable)
INE148I08231	Retail NCD	Mar 26, 2024	10.25%	Mar 26, 2034	14.42	[ICRA]AA (Stable)
INE148I08249	Retail NCD	Mar 26, 2024	10.75%	Mar 26, 2034	6.67	[ICRA]AA (Stable)
INE148I08256	Retail NCD	Mar 26, 2024	10.25%	Mar 26, 2034	5.50	[ICRA]AA (Stable)
INE148I08272	Retail NCD	Mar 26, 2024	9.80%	Mar 26, 2034	0.39	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I08322	**Retail NCD**	May 31, 2024	10.25%	May 31, 2034	13.06	[ICRA]AA (Stable)
INE148I08330	**Retail NCD**	May 31, 2024	10.75%	May 31, 2034	8.99	[ICRA]AA (Stable)
INE148I08348	**Retail NCD**	May 31, 2024	9.80%	May 31, 2034	0.04	[ICRA]AA (Stable)
NA	**Retail NCD – Proposed***	NA	NA	NA	1,822.87	[ICRA]AA (Stable)
NA	**Retail NCD – Proposed***	NA	NA	NA	459.94	[ICRA]AA (Stable)

*Source: IBHFL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024*

Annexure II: List of entities considered for consolidated analysis

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	NA	Full Consolidation
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Nilgiri Investmart Services Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Investment Management Limited	100%	Full Consolidation
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Deep Inder Singh
+91 124 4545 830
deep.singh@icraindia.com

Komal M Mody
+91 22 6114 3424
komal.mody@icraindia.com

Kruti Jagad
+91 22 6114 3447
kruti.jagad@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

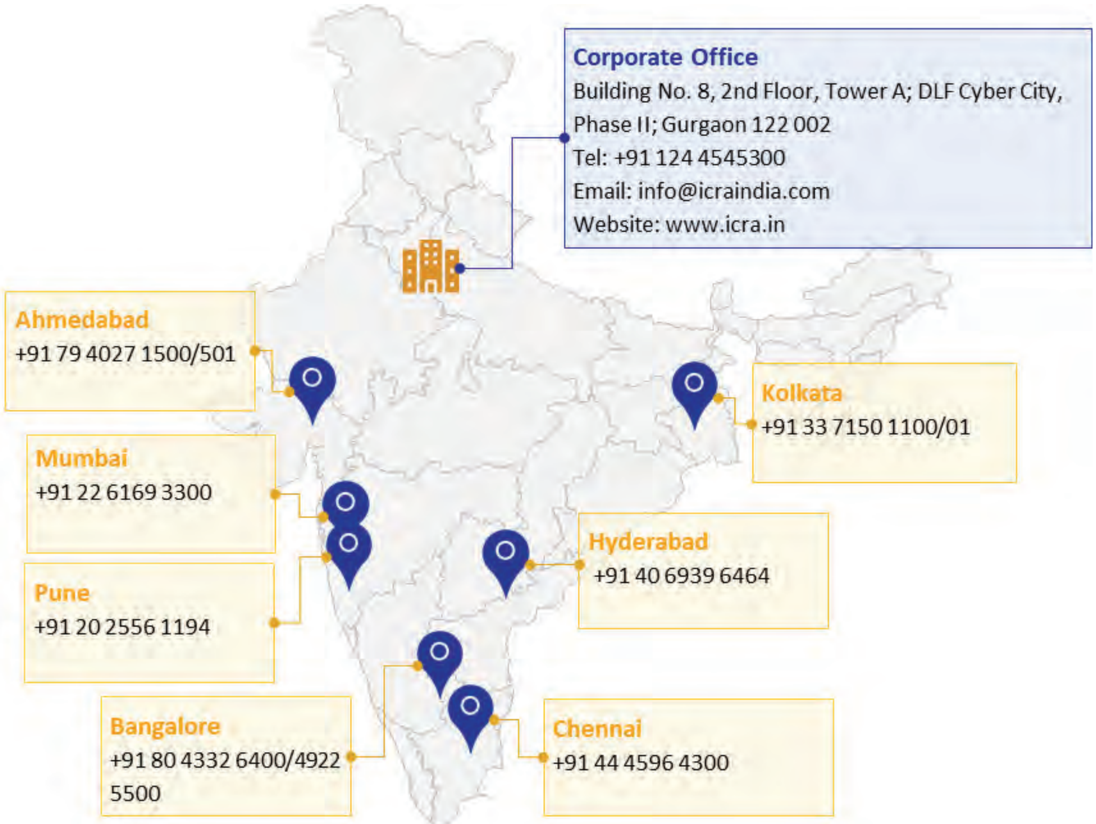
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



ANNEXURE C: DEBENTURE TRUSTEE CONSENT LETTER

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IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

IDBI trustee

Ref: 7501/ITSL/2024-25
Date: 3rd December, 2024

Sammaan Capital Limited ***(formerly known as Indiabulls Housing Finance Limited)***
One International Center, Tower I, 18th Floor
Senapati Bapat Road
Mumbai - 400 013.

Dear Sir/ Ma'am,

Sub: Proposed public issue by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (the "Company" or the "Issuer") of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") amounting up to ₹ 100 crore ("Base Issue Size") with an option to retain oversubscription of up to ₹ 200 crore ("Green Shoe Option") aggregating up to ₹ 300 crore ("Tranche II Issue Size" or "Tranche II Issue"). The Tranche II Issue Size is within the shelf limit of ₹ 2,000 crore.

We, IDBI Trusteeship Services Limited, hereby consent to act as the debenture trustee to the Tranche II Issue (the "**Debenture Trustee**") pursuant to Regulation 8 of the Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021, as amended, and to our name being inserted as the Debenture Trustee to the Issue in the (i) Tranche II Prospectus to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi (the "**RoC**") and submitted to the Securities and Exchange Board of India (the "**SEBI**") and the National Stock Exchange of India Limited and the BSE Limited (together, the **"Stock Exchanges"**); (ii) the abridged prospectus and all related advertisements and communications sent to the holders of the NCDs pursuant to the Tranche II Issue.

The following details with respect to us may be disclosed:

Name	IDBI Trusteeship Services Limited
Address	Universal Insurance Building Ground Floor Sir P M Road Fort Mumbai 400001
Tel	+91 022 40807018
Fax	+91 022 66311776
Email	ashish@idbitrustee.com
Investor Grievance	response@idbitrustee.com
Website	www.idbitrustee.com
Contact Person	Mr. Ashish Naik
Compliance Officer	Mr. Sumit Punjabi
SEBI Registration Number	IND000000460
Logo	IDBI trustee IDBI Trusteeship Services Ltd

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format in **Annexure A** and **Annexure B**, respectively. We also certify that we have not been prohibited by the SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013, as amended (the "**Companies Act**"), and other applicable laws, or any other regulatory authority as required by law.

We also confirm that we are not disqualified to be appointed as the Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

The Company hereby agrees and undertakes to comply with the SEBI {Listing Obligations and Disclosure Requirement} Regulation, 2015, as amended, the SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended (the "**SEBI NCS Regulations**"), the SEBI circular dated October 13, 2015 and bearing reference no. CIR/CFD/CMD/6/2015 in relation to the format of uniform listing agreement, as updated, the SEBI (Debenture Trustees} Regulations, 1993, as amended, the SEBI master circular dated May 16, 2024 and bearing reference no. SEBI/HO/DDHS/P-PoD3/P/CIR/2024/46 in relation to debenture trustees (the "**SEBI Master Circular for DTs**"}, as updated, the Companies Act and such other applicable provisions as may be applicable from time to time. The Company also agrees to furnish to the Debenture Trustee such information as may be required by the Debenture Trustee on regular basis.

This consent letter is subject to the due diligence required to be done by the Debenture Trustee pursuant to the SEBI Master Circular for DTs and the SEBI NCS Regulations, and the Company agrees that the Issue shall be opened only after the due diligence has been carried out by the Debenture Trustee.

We agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Tranche II Issue, are listed and admitted for trading on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchanges pursuant to the Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue and may inter alia be submitted to the SEBI, the RoC, the Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the Tranche II Prospectus.

Yours faithfully,

For and on behalf of IDBI Trusteeship Services Limited

G.L. Nimkar

Authorised Signatory

Name: Gauri Nimkar
Designation: Senior Manager

Encl: As above

CC:

Nuvama Wealth Management Limited
801-804, Wing A, Building No. 3, Inspire BKC
G-Block, Bandra Kurla Complex, Bandra East
Mumbai - 400051

Elara Capital (India) Private Limited
One International Centre, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road West, Mumbai-400 013

Trust Investment Advisors Private Limited
109/110, Balarama, Sandra Kurla Complex
Bandra (E) Mumbai - 400 051
Maharashtra, India

Khaitan & Co
One World Centre
10th & 13th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

ANNEXURE A·

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

**IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001**

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

M Sonparote
MEDHASONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Jai Kaushal

Annexure B

Date: 3rd December, 2024

Dear Sir/ Ma'am,

Re: Proposed public issue by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (the "Company" or the "Issuer") of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") amounting up to ₹ 100 crore ("Base Issue Size") with an option to retain oversubscription of up to ₹ 200 crore ("Green Shoe Option") aggregating up to ₹ 300 crore ("Tranche II Issue Size" or "Tranche II Issue"). The Tranche II Issue Size is within the shelf limit of ₹ 2,000 crore.

We hereby confirm that as on date, the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

Registration Number	IND000000460
Date of registration/ renewal of registration/ date of application for renewal of registration	14-Feb-2017
Date of expiry of registration	Permanent
Details of any communication from the SEBI prohibiting from acting as an intermediary:	NA
Details of any pending enquiry/ investigation being conducted by the SEBI	NA
Details of any penalty imposed by the SEBI	NA

We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Tranche II Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges pursuant to the Tranche II Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue.

For and on behalf of IDBI Trusteeship Services Limited

G.C. Nimkar

Authorised Signatory

Name: Gauri Nimkar
Designation: Senior Manager

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

Ref No. 3791-C/ITSL/OPR/2024-25
Date: 23rd July, 2024

Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*)
One International Center, Tower I, 18th Floor
Senapati Bapat Road
Mumbai - 400 013.

Dear Sir/ Ma'am,

Sub: Proposed public issue by Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*) (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") for an amount aggregating up to ₹ 2,000 crores (the "Shelf Limit", and such offering, the "Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate Tranche Prospectus(es) for each Tranche Issue.

We, IDBI Trusteeship Services Limited, hereby consent to act as the debenture trustee to the Issue (the "**Debenture Trustee**") pursuant to Regulation 8 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and to our name being inserted as the Debenture Trustee to the Issue in (i) the Draft Shelf Prospectus to be filed with the National Stock Exchange of India Limited and the BSE Limited (together, the "**Stock Exchanges**") and submitted to the Securities and Exchange Board of India (the "**SEBI**"); (ii) the Shelf Prospectus and the Tranche Prospectus(es) to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi (the "**RoC**") and submitted to the SEBI and the Stock Exchanges; and (iii) the abridged prospectus and all related advertisements and communications sent to the holders of the NCDs pursuant to the Issue.

The following details with respect to us may be disclosed:

Name	IDBI Trusteeship Services Limited
Address	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India.
Tel	+91 022 40807073
Fax	+91 022 66311776
Email	itsl@idbitrustee.com; ashishnaik@idbitrustee.com
Investor Grievance	response@idbitrustee.com
Website	www.idbitrustee.com
Contact Person	Mr. Ashish Naik
Compliance Officer	Mr. Sumit Panjabi
SEBI Registration Number	IND000000460
Logo	IDBI trustee **IDBI Trusteeship Services Ltd**

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format in **Annexure A** and **Annexure B**, respectively. We also certify that we have not been prohibited by the SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013, as amended (the "**Companies Act**"), and other applicable laws, or any other regulatory authority as required by law.

We also confirm that we are not disqualified to be appointed as the Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

Services Ltd. Mumbai

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended, the SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended (the "**SEBI NCS Regulations**"), the SEBI circular dated October 13, 2015 and bearing reference no. CIR/CFD/CMD/6/2015 in relation to the format of uniform listing agreement, as updated, the SEBI (Debenture Trustees) Regulations, 1993, as amended, the SEBI master circular dated May 16, 2024 and bearing reference no. SEBI/HO/DDHS/P-PoD3/P/CIR/2024/46 in relation to debenture trustees (the "**SEBI Master Circular for** DTs"), as updated, the Companies Act and such other applicable provisions as may be applicable from time to time. The Company also agrees to furnish to the Debenture Trustee such information as may be required by the Debenture Trustee on regular basis.

This consent letter is subject to the due diligence required to be done by the Debenture Trustee pursuant to the SEBI Master Circular for DTs and the SEBI NCS Regulations, and the Company agrees that the Issue shall be opened only after the due diligence has been carried out by the Debenture Trustee.

We agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and admitted for trading on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchanges pursuant to the Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue and may *inter alia* be submitted to the SEBI, the RoC, the Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche Prospectus(es).

Yours faithfully,

For and on behalf of IDBI Trusteeship Services Limited

Authorised Signatory

G.L.Nimkar

TSL
IDBI Trusteeship Services

Name: Ms. Gauri Nimkar
Designation: Authorized Signatory

Encl: As above

CC:

Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)
801-804, Wing A, Building No. 3, Inspire BKC
G-Block, Bandra Kurla Complex, Bandra East
Mumbai – 400051

Elara Capital (India) Private Limited
One International Centre, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road West, Mumbai-400 013

Trust Investment Advisors Private Limited
109/110, Balarama, Bandra Kurla Complex
Bandra (E) Mumbai – 400 051
Maharashtra, India

Khaitan & Co
One World Centre
10^{th} & 13^{th} Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

M.J.Sonparote

MEDHASONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

ANNEXURE B

Date: July 23, 2024

Dear Sir/ Ma'am,

Re: Proposed public issue by Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*) (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") for an amount aggregating up to ₹ 2,000 crores (the "Shelf Limit", and such offering, the "Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate Tranche Prospectus(es) for each Tranche Issue.

We hereby confirm that as on date, the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000460
2.	Date of registration/ renewal of registration/ date of application for renewal of registration	14.02.2017
3.	Date of expiry of registration	Permanent
4.	Details of any communication from the SEBI prohibiting from acting as an intermediary:	NA
5.	Details of any pending enquiry/ investigation being conducted by the SEBI	NA
6.	Details of any penalty imposed by the SEBI	NA

We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges pursuant to the Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue

For and on behalf of IDBI Trusteeship Services Limited

Authorised Signatory

Name: Ms. Gauri Nimkar
Designation: Authorized Signatory

ANNEXURE D: ILLUSTRATIVE CASHFLOWS

SERIES 1

24 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	24 months
Coupon Rate for all Categories I & II	9.25%
Coupon Rate for all Categories III & IV	9.65%
Redemption Date/Maturity Date (assumed)	Sunday, 27 December, 2026
Frequency of the interest payment with specified dates	First interest on December 27, 2025 and second interest on December 27, 2026
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	92.50	96.50
2nd Coupon	Sunday, 27 December, 2026	Thursday, 24 December, 2026	365	92.50	96.50
Principal / Maturity value	Sunday, 27 December, 2026	Thursday, 24 December, 2026		1000	1000

SERIES II

24 Months - Monthly Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	24 months
Coupon Rate for all Categories I & II	8.88%
Coupon Rate for all Categories III & IV	9.25%
Redemption Date/Maturity Date (assumed)	Sunday, 27 December, 2026
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	7.54	7.86
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	7.54	7.86
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	6.81	7.10
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	7.54	7.86
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	7.30	7.60
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	7.54	7.86
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	7.30	7.60
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	7.54	7.86
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	7.54	7.86
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	7.30	7.60
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	7.54	7.86
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	7.30	7.60
13th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	7.54	7.86
14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	7.54	7.86
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	6.81	7.10
16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	7.54	7.86

17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	7.30	7.60
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	7.54	7.86
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	7.30	7.60
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	7.54	7.86
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	7.54	7.86
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	7.30	7.60
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	7.54	7.86
24th Coupon	Sunday, 27 December, 2026	Thursday, 24 December, 2026	30	7.30	7.60
Principal / Maturity value	Sunday, 27 December, 2026	Thursday, 24 December, 2026		1000	1000

SERIES III

24 Months - Cumulative Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	24 months
Coupon Rate for all Categories I & II	NA
Coupon Rate for all Categories III & IV	NA
Redemption Date/Maturity Date (assumed)	Sunday, 27 December, 2026
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000.00	-1000.00
Coupon/Interest Payment	Sunday, 27 December, 2026	Thursday, 24 December, 2026	730	193.56	202.32
Principal / Maturity value	Sunday, 27 December, 2026	Thursday, 24 December, 2026		1000.00	1000.00

<u>**SERIES IV**</u>

36 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	36 months
Coupon Rate for all Categories I & II	9.40%
Coupon Rate for all Categories III & IV	9.90%
Redemption Date/Maturity Date (assumed)	Monday, 27 December, 2027
Frequency of the interest payment with specified dates	First interest on December 27, 2025, subsequently on the 27th day of December every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	94.00	99.00
2nd Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	365	94.00	99.00
3rd Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	365	94.00	99.00
Principal / Maturity value	Monday, 27 December, 2027	Monday, 27 December, 2027		1000.00	1000.00

SERIES V

36 Months - Monthly Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	36 months
Coupon Rate for all Categories I & II	9.02%
Coupon Rate for all Categories III & IV	9.48%
Redemption Date/Maturity Date (assumed)	Monday, 27 December, 2027
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	7.66	8.05
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	7.66	8.05
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	6.92	7.27
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	7.66	8.05
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	7.41	7.79
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	7.66	8.05
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	7.41	7.79
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	7.66	8.05
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	7.66	8.05
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	7.41	7.79
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	7.66	8.05
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	7.41	7.79
13th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	7.66	8.05
14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	7.66	8.05
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	6.92	7.27

16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	7.66	8.05
17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	7.41	7.79
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	7.66	8.05
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	7.41	7.79
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	7.66	8.05
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	7.66	8.05
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	7.41	7.79
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	7.66	8.05
24th Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	30	7.41	7.79
25th Coupon	Wednesday, 27 January, 2027	Wednesday, 27 January, 2027	31	7.66	8.05
26th Coupon	Saturday, 27 February, 2027	Monday, 1 March, 2027	31	7.66	8.05
27th Coupon	Saturday, 27 March, 2027	Monday, 29 March, 2027	28	6.92	7.27
28th Coupon	Tuesday, 27 April, 2027	Tuesday, 27 April, 2027	31	7.66	8.05
29th Coupon	Thursday, 27 May, 2027	Thursday, 27 May, 2027	30	7.41	7.79
30th Coupon	Sunday, 27 June, 2027	Monday, 28 June, 2027	31	7.66	8.05
31st Coupon	Tuesday, 27 July, 2027	Tuesday, 27 July, 2027	30	7.41	7.79
32nd Coupon	Friday, 27 August, 2027	Friday, 27 August, 2027	31	7.66	8.05
33rd Coupon	Monday, 27 September, 2027	Monday, 27 September, 2027	31	7.66	8.05
34th Coupon	Wednesday, 27 October, 2027	Wednesday, 27 October, 2027	30	7.41	7.79
35th Coupon	Saturday, 27 November, 2027	Monday, 29 November, 2027	31	7.66	8.05
36th Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	30	7.41	7.79
Principal / Maturity value	Monday, 27 December, 2027	Monday, 27 December, 2027		1000.00	1000.00

SERIES VI

36 Months - Cumulative Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	36 months
Coupon Rate for all Categories I & II	NA
Coupon Rate for all Categories III & IV	NA
Redemption Date/Maturity Date (assumed)	Monday, 27 December, 2027
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000.00	-1000.00
Coupon/Interest Payment	Monday, 27 December, 2027	Monday, 27 December, 2027	1095	309.34	327.38
Principal / Maturity value	Monday, 27 December, 2027	Monday, 27 December, 2027		1000.00	1000.00

SERIES VII

60 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	60 months
Coupon Rate for all Categories I & II	9.65%
Coupon Rate for all Categories III & IV	10.15%
Redemption Date/Maturity Date (assumed)	Thursday, 27 December, 2029
Frequency of the interest payment with specified dates	First interest on December 27, 2025, subsequently on the 27th day of December every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	96.50	101.50
2nd Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	365	96.50	101.50
3rd Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	365	96.50	101.50
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		333.33	333.33
4th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	366	64.33	67.67
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		333.33	333.33
5th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	365	32.17	33.83
Principal / Maturity value	Thursday, 27 December, 2029	Thursday, 27 December, 2029		333.33	333.33

SERIES VIII

60 Months - Monthly Coupon Payment	
Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	60 months
Coupon Rate for all Categories I & II	9.25%
Coupon Rate for all Categories III & IV	9.71%
Redemption Date/Maturity Date (assumed)	Thursday, 27 December, 2029
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	7.86	8.25
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	7.86	8.25
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	7.10	7.45
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	7.86	8.25
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	7.60	7.98
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	7.86	8.25
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	7.60	7.98
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	7.86	8.25
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	7.86	8.25
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	7.60	7.98
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	7.86	8.25
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	7.60	7.98
13th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	7.86	8.25

14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	7.86	8.25
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	7.10	7.45
16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	7.86	8.25
17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	7.60	7.98
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	7.86	8.25
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	7.60	7.98
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	7.86	8.25
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	7.86	8.25
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	7.60	7.98
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	7.86	8.25
24th Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	30	7.60	7.98
25th Coupon	Wednesday, 27 January, 2027	Wednesday, 27 January, 2027	31	7.86	8.25
26th Coupon	Saturday, 27 February, 2027	Monday, 1 March, 2027	31	7.86	8.25
27th Coupon	Saturday, 27 March, 2027	Monday, 29 March, 2027	28	7.10	7.45
28th Coupon	Tuesday, 27 April, 2027	Tuesday, 27 April, 2027	31	7.86	8.25
29th Coupon	Thursday, 27 May, 2027	Thursday, 27 May, 2027	30	7.60	7.98
30th Coupon	Sunday, 27 June, 2027	Monday, 28 June, 2027	31	7.86	8.25
31st Coupon	Tuesday, 27 July, 2027	Tuesday, 27 July, 2027	30	7.60	7.98
32nd Coupon	Friday, 27 August, 2027	Friday, 27 August, 2027	31	7.86	8.25
33rd Coupon	Monday, 27 September, 2027	Monday, 27 September, 2027	31	7.86	8.25
34th Coupon	Wednesday, 27 October, 2027	Wednesday, 27 October, 2027	30	7.60	7.98
35th Coupon	Saturday, 27 November, 2027	Monday, 29 November, 2027	31	7.86	8.25
36th Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	30	7.60	7.98
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		333.33	333.33
37th Coupon	Thursday, 27 January, 2028	Thursday, 27 January, 2028	31	5.22	5.48
38th Coupon	Sunday, 27 February, 2028	Monday, 28 February, 2028	31	5.22	5.48
39th Coupon	Monday, 27 March, 2028	Monday, 27 March, 2028	29	4.89	5.13
40th Coupon	Thursday, 27 April, 2028	Thursday, 27 April, 2028	31	5.22	5.48
41st Coupon	Saturday, 27 May, 2028	Monday, 29 May, 2028	30	5.05	5.31

42nd Coupon	Tuesday, 27 June, 2028	Tuesday, 27 June, 2028	31	5.22	5.48
43rd Coupon	Thursday, 27 July, 2028	Thursday, 27 July, 2028	30	5.05	5.31
44th Coupon	Sunday, 27 August, 2028	Monday, 28 August, 2028	31	5.22	5.48
45th Coupon	Wednesday, 27 September, 2028	Wednesday, 27 September, 2028	31	5.22	5.48
46th Coupon	Friday, 27 October, 2028	Friday, 27 October, 2028	30	5.05	5.31
47th Coupon	Monday, 27 November, 2028	Monday, 27 November, 2028	31	5.22	5.48
48th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	30	5.05	5.31
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		333.33	333.33
49th Coupon	Saturday, 27 January, 2029	Monday, 29 January, 2029	31	2.62	2.75
50th Coupon	Tuesday, 27 February, 2029	Tuesday, 27 February, 2029	31	2.62	2.75
51st Coupon	Tuesday, 27 March, 2029	Tuesday, 27 March, 2029	28	2.37	2.48
52nd Coupon	Friday, 27 April, 2029	Friday, 27 April, 2029	31	2.62	2.75
53rd Coupon	Sunday, 27 May, 2029	Monday, 28 May, 2029	30	2.53	2.66
54th Coupon	Wednesday, 27 June, 2029	Wednesday, 27 June, 2029	31	2.62	2.75
55th Coupon	Friday, 27 July, 2029	Friday, 27 July, 2029	30	2.53	2.66
56th Coupon	Monday, 27 August, 2029	Monday, 27 August, 2029	31	2.62	2.75
57th Coupon	Thursday, 27 September, 2029	Thursday, 27 September, 2029	31	2.62	2.75
58th Coupon	Saturday, 27 October, 2029	Monday, 29 October, 2029	30	2.53	2.66
59th Coupon	Tuesday, 27 November, 2029	Tuesday, 27 November, 2029	31	2.62	2.75
60th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	30	2.53	2.66
Principal / Maturity value	Thursday, 27 December, 2029	Thursday, 27 December, 2029		333.33	333.33

SERIES IX

84 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	84 months
Coupon Rate for all Categories I & II	10.00%
Coupon Rate for all Categories III & IV	10.50%
Redemption Date/Maturity Date (assumed)	Saturday, 27 December, 2031
Frequency of the interest payment with specified dates	First interest on December 27, 2025, subsequently on the 27th day of December every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	100.00	105.00
2nd Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	365	100.00	105.00
3rd Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	365	100.00	105.00
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		200.00	200.00
4th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	366	80.00	84.00
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		200.00	200.00
5th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	365	60.00	63.00
Principal Payment	Thursday, 27 December, 2029	Thursday, 27 December, 2029		200.00	200.00
6th Coupon	Friday, 27 December, 2030	Friday, 27 December, 2030	365	40.00	42.00
Principal Payment	Friday, 27 December, 2030	Friday, 27 December, 2030		200.00	200.00
7th Coupon	Saturday, 27 December, 2031	Friday, 26 December, 2031	365	20.00	21.00
Principal Payment	Saturday, 27 December, 2031	Friday, 26 December, 2031		200.00	200.00

SERIES X

84 Months - Monthly Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	84 months
Coupon Rate for all Categories I & II	9.57%
Coupon Rate for all Categories III & IV	10.03%
Redemption Date/Maturity Date (assumed)	Saturday, 27 December, 2031
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	8.13	8.52
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	8.13	8.52
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	7.34	7.69
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	8.13	8.52
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	7.86	8.24
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	8.13	8.52
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	7.86	8.24
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	8.13	8.52
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	8.13	8.52
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	7.86	8.24
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	8.13	8.52
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	7.86	8.24
13th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	8.13	8.52
14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	8.13	8.52
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	7.34	7.69

16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	8.13	8.52
17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	7.86	8.24
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	8.13	8.52
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	7.86	8.24
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	8.13	8.52
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	8.13	8.52
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	7.86	8.24
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	8.13	8.52
24th Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	30	7.86	8.24
25th Coupon	Wednesday, 27 January, 2027	Wednesday, 27 January, 2027	31	8.13	8.52
26th Coupon	Saturday, 27 February, 2027	Monday, 1 March, 2027	31	8.13	8.52
27th Coupon	Saturday, 27 March, 2027	Monday, 29 March, 2027	28	7.34	7.69
28th Coupon	Tuesday, 27 April, 2027	Tuesday, 27 April, 2027	31	8.13	8.52
29th Coupon	Thursday, 27 May, 2027	Thursday, 27 May, 2027	30	7.86	8.24
30th Coupon	Sunday, 27 June, 2027	Monday, 28 June, 2027	31	8.13	8.52
31st Coupon	Tuesday, 27 July, 2027	Tuesday, 27 July, 2027	30	7.86	8.24
32nd Coupon	Friday, 27 August, 2027	Friday, 27 August, 2027	31	8.13	8.52
33rd Coupon	Monday, 27 September, 2027	Monday, 27 September, 2027	31	8.13	8.52
34th Coupon	Wednesday, 27 October, 2027	Wednesday, 27 October, 2027	30	7.86	8.24
35th Coupon	Saturday, 27 November, 2027	Monday, 29 November, 2027	31	8.13	8.52
36th Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	30	7.86	8.24
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		200.00	200.00
37th Coupon	Thursday, 27 January, 2028	Thursday, 27 January, 2028	31	6.48	6.48
38th Coupon	Sunday, 27 February, 2028	Monday, 28 February, 2028	31	6.48	6.69
39th Coupon	Monday, 27 March, 2028	Monday, 27 March, 2028	29	6.07	5.86
39th Coupon	Thursday, 27 April, 2028	Thursday, 27 April, 2028	31	6.48	6.48
41st Coupon	Saturday, 27 May, 2028	Monday, 29 May, 2028	30	6.27	6.57
42nd Coupon	Tuesday, 27 June, 2028	Tuesday, 27 June, 2028	31	6.48	6.79
43rd Coupon	Thursday, 27 July, 2028	Thursday, 27 July, 2028	30	6.27	6.57

44th Coupon	Sunday, 27 August, 2028	Monday, 28 August, 2028	31	6.48	6.79
45th Coupon	Wednesday, 27 September, 2028	Wednesday, 27 September, 2028	31	6.48	6.79
46th Coupon	Friday, 27 October, 2028	Friday, 27 October, 2028	30	6.27	6.57
47th Coupon	Monday, 27 November, 2028	Monday, 27 November, 2028	31	6.48	6.79
48th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	30	6.27	6.57
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		200.00	200.00
49th Coupon	Saturday, 27 January, 2029	Monday, 29 January, 2029	31	4.88	5.11
50th Coupon	Tuesday, 27 February, 2029	Tuesday, 27 February, 2029	31	4.88	5.11
51st Coupon	Tuesday, 27 March, 2029	Tuesday, 27 March, 2029	28	4.40	4.61
52nd Coupon	Friday, 27 April, 2029	Friday, 27 April, 2029	31	4.88	5.11
53rd Coupon	Sunday, 27 May, 2029	Monday, 28 May, 2029	30	4.72	4.94
54th Coupon	Wednesday, 27 June, 2029	Wednesday, 27 June, 2029	31	4.88	5.11
55th Coupon	Friday, 27 July, 2029	Friday, 27 July, 2029	30	4.72	4.94
56th Coupon	Monday, 27 August, 2029	Monday, 27 August, 2029	31	4.88	5.11
57th Coupon	Thursday, 27 September, 2029	Thursday, 27 September, 2029	31	4.88	5.11
58th Coupon	Saturday, 27 October, 2029	Monday, 29 October, 2029	30	4.72	4.94
59th Coupon	Tuesday, 27 November, 2029	Tuesday, 27 November, 2029	31	4.88	5.11
60th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	30	4.72	4.94
Principal Payment	Thursday, 27 December, 2029	Thursday, 27 December, 2029		200.00	200.00
61st Coupon	Sunday, 27 January, 2030	Monday, 28 January, 2030	31	3.25	3.41
62nd Coupon	Wednesday, 27 February, 2030	Wednesday, 27 February, 2030	31	3.25	3.41
63rd Coupon	Wednesday, 27 March, 2030	Wednesday, 27 March, 2030	28	2.94	3.08
64th Coupon	Saturday, 27 April, 2030	Monday, 29 April, 2030	31	3.25	3.41
65th Coupon	Monday, 27 May, 2030	Monday, 27 May, 2030	30	3.15	3.30
66th Coupon	Thursday, 27 June, 2030	Thursday, 27 June, 2030	31	3.25	3.41
67th Coupon	Saturday, 27 July, 2030	Monday, 29 July, 2030	30	3.15	3.30
68th Coupon	Tuesday, 27 August, 2030	Tuesday, 27 August, 2030	31	3.25	3.41
69th Coupon	Friday, 27 September, 2030	Friday, 27 September, 2030	31	3.25	3.41
70th Coupon	Sunday, 27 October, 2030	Monday, 28 October, 2030	30	3.15	3.30

71st Coupon	Wednesday, 27 November, 2030	Wednesday, 27 November, 2030	31	3.25	3.41
72nd Coupon	Friday, 27 December, 2030	Friday, 27 December, 2030	30	3.15	3.30
Principal Payment	Friday, 27 December, 2030	Friday, 27 December, 2030		200.00	200.00
73rd Coupon	Monday, 27 January, 2031	Monday, 27 January, 2031	31	1.63	1.70
74th Coupon	Thursday, 27 February, 2031	Thursday, 27 February, 2031	31	1.63	1.70
75th Coupon	Thursday, 27 March, 2031	Thursday, 27 March, 2031	28	1.47	1.54
76th Coupon	Sunday, 27 April, 2031	Monday, 28 April, 2031	31	1.63	1.70
77th Coupon	Tuesday, 27 May, 2031	Tuesday, 27 May, 2031	30	1.57	1.65
78th Coupon	Friday, 27 June, 2031	Friday, 27 June, 2031	31	1.63	1.70
79th Coupon	Sunday, 27 July, 2031	Monday, 28 July, 2031	30	1.57	1.65
80th Coupon	Wednesday, 27 August, 2031	Wednesday, 27 August, 2031	31	1.63	1.70
81st Coupon	Saturday, 27 September, 2031	Monday, 29 September, 2031	31	1.63	1.70
82nd Coupon	Monday, 27 October, 2031	Monday, 27 October, 2031	30	1.57	1.65
83rd Coupon	Thursday, 27 November, 2031	Thursday, 27 November, 2031	31	1.63	1.70
84th Coupon	Saturday, 27 December, 2031	Friday, 26 December, 2031	30	1.57	1.65
Principal / Maturity value	Saturday, 27 December, 2031	Friday, 26 December, 2031		200.00	200.00

SERIES XI

120 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	120 months
Coupon Rate for all Categories I & II	10.25%
Coupon Rate for all Categories III & IV	10.75%
Redemption Date/Maturity Date (assumed)	Wednesday, 27 December, 2034
Frequency of the interest payment with specified dates	First interest on December 27, 2025, subsequently on the 27th day of December every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	102.50	107.50
2nd Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	365	102.50	107.50
3rd Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	365	102.50	107.50
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		125.00	125.00
4th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	366	89.69	94.06
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		125.00	125.00
5th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	365	76.88	80.63
Principal Payment	Thursday, 27 December, 2029	Thursday, 27 December, 2029		125.00	125.00
6th Coupon	Friday, 27 December, 2030	Friday, 27 December, 2030	365	64.06	67.19
Principal Payment	Friday, 27 December, 2030	Friday, 27 December, 2030		125.00	125.00
7th Coupon	Saturday, 27 December, 2031	Friday, 26 December, 2031	365	51.25	53.75
Principal Payment	Saturday, 27 December, 2031	Friday, 26 December, 2031		125.00	125.00
8th Coupon	Monday, 27 December, 2032	Monday, 27 December, 2032	366	38.44	40.31
Principal Payment	Monday, 27 December, 2032	Monday, 27 December, 2032		125.00	125.00
9th Coupon	Tuesday, 27 December, 2033	Tuesday, 27 December, 2033	365	25.63	26.88

Principal Payment	Tuesday, 27 December, 2033	Tuesday, 27 December, 2033		125.00	125.00
10th Coupon	Wednesday, 27 December, 2034	Wednesday, 27 December, 2034	365	12.81	13.44
Principal Payment	Wednesday, 27 December, 2034	Wednesday, 27 December, 2034		125.00	125.00

SERIES XIII

120 Months - Monthly Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	120 months
Coupon Rate for all Categories I & II	9.80%
Coupon Rate for all Categories III & IV	10.25%
Redemption Date/Maturity Date (assumed)	Wednesday, 27 December, 2034
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	8.32	8.71
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	8.32	8.71
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	7.52	7.87
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	8.32	8.71
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	8.05	8.43
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	8.32	8.71
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	8.05	8.43
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	8.32	8.71
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	8.32	8.71
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	8.05	8.43
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	8.32	8.71
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	8.05	8.43
16th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	8.32	8.71
14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	8.32	8.71
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	7.52	7.87
16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	8.32	8.71

17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	8.05	8.43
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	8.32	8.71
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	8.05	8.43
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	8.32	8.71
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	8.32	8.71
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	8.05	8.43
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	8.32	8.71
24th Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	30	8.05	8.43
25th Coupon	Wednesday, 27 January, 2027	Wednesday, 27 January, 2027	31	8.32	8.71
26th Coupon	Saturday, 27 February, 2027	Monday, 1 March, 2027	31	8.32	8.71
27th Coupon	Saturday, 27 March, 2027	Monday, 29 March, 2027	28	7.52	7.87
28th Coupon	Tuesday, 27 April, 2027	Tuesday, 27 April, 2027	31	8.32	8.71
29th Coupon	Thursday, 27 May, 2027	Thursday, 27 May, 2027	30	8.05	8.43
30th Coupon	Sunday, 27 June, 2027	Monday, 28 June, 2027	31	8.32	8.71
31st Coupon	Tuesday, 27 July, 2027	Tuesday, 27 July, 2027	30	8.05	8.43
32nd Coupon	Friday, 27 August, 2027	Friday, 27 August, 2027	31	8.32	8.71
33rd Coupon	Monday, 27 September, 2027	Monday, 27 September, 2027	31	8.32	8.71
34th Coupon	Wednesday, 27 October, 2027	Wednesday, 27 October, 2027	30	8.05	8.43
35th Coupon	Saturday, 27 November, 2027	Monday, 29 November, 2027	31	8.32	8.71
36th Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	30	8.05	8.43
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		125.00	125.00
37th Coupon	Thursday, 27 January, 2028	Thursday, 27 January, 2028	31	7.26	7.60
38th Coupon	Sunday, 27 February, 2028	Monday, 28 February, 2028	31	7.26	7.60
39th Coupon	Monday, 27 March, 2028	Monday, 27 March, 2028	29	6.79	7.11
40th Coupon	Thursday, 27 April, 2028	Thursday, 27 April, 2028	31	7.26	7.60
41st Coupon	Saturday, 27 May, 2028	Monday, 29 May, 2028	30	7.03	7.35
42nd Coupon	Tuesday, 27 June, 2028	Tuesday, 27 June, 2028	31	7.26	7.60
43rd Coupon	Thursday, 27 July, 2028	Thursday, 27 July, 2028	30	7.03	7.35
44th Coupon	Sunday, 27 August, 2028	Monday, 28 August, 2028	31	7.26	7.60

45th Coupon	Wednesday, 27 September, 2028	Wednesday, 27 September, 2028	31	7.26	7.60
46th Coupon	Friday, 27 October, 2028	Friday, 27 October, 2028	30	7.03	7.35
47th Coupon	Monday, 27 November, 2028	Monday, 27 November, 2028	31	7.26	7.60
48th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	30	7.03	7.35
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		125.00	125.00
49th Coupon	Saturday, 27 January, 2029	Monday, 29 January, 2029	31	6.24	6.53
50th Coupon	Tuesday, 27 February, 2029	Tuesday, 27 February, 2029	31	6.24	6.53
51st Coupon	Tuesday, 27 March, 2029	Tuesday, 27 March, 2029	28	5.64	5.90
52nd Coupon	Friday, 27 April, 2029	Friday, 27 April, 2029	31	6.24	6.53
53rd Coupon	Sunday, 27 May, 2029	Monday, 28 May, 2029	30	6.04	6.32
54th Coupon	Wednesday, 27 June, 2029	Wednesday, 27 June, 2029	31	6.24	6.53
55th Coupon	Friday, 27 July, 2029	Friday, 27 July, 2029	30	6.04	6.32
56th Coupon	Monday, 27 August, 2029	Monday, 27 August, 2029	31	6.24	6.53
57th Coupon	Thursday, 27 September, 2029	Thursday, 27 September, 2029	31	6.24	6.53
58th Coupon	Saturday, 27 October, 2029	Monday, 29 October, 2029	30	6.04	6.32
59th Coupon	Tuesday, 27 November, 2029	Tuesday, 27 November, 2029	31	6.24	6.53
60th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	30	6.04	6.32
Principal Payment	Thursday, 27 December, 2029	Thursday, 27 December, 2029		125.00	125.00
61st Coupon	Sunday, 27 January, 2030	Monday, 28 January, 2030	31	5.20	5.44
62nd Coupon	Wednesday, 27 February, 2030	Wednesday, 27 February, 2030	31	5.20	5.44
63rd Coupon	Wednesday, 27 March, 2030	Wednesday, 27 March, 2030	28	4.70	4.92
64th Coupon	Saturday, 27 April, 2030	Monday, 29 April, 2030	31	5.20	5.44
65th Coupon	Monday, 27 May, 2030	Monday, 27 May, 2030	30	5.03	5.27
66th Coupon	Thursday, 27 June, 2030	Thursday, 27 June, 2030	31	5.20	5.44
67th Coupon	Saturday, 27 July, 2030	Monday, 29 July, 2030	30	5.03	5.27
68th Coupon	Tuesday, 27 August, 2030	Tuesday, 27 August, 2030	31	5.20	5.44
69th Coupon	Friday, 27 September, 2030	Friday, 27 September, 2030	31	5.20	5.44
70th Coupon	Sunday, 27 October, 2030	Monday, 28 October, 2030	30	5.03	5.27
71st Coupon	Wednesday, 27 November, 2030	Wednesday, 27 November, 2030	31	5.20	5.44

72nd Coupon	Friday, 27 December, 2030	Friday, 27 December, 2030	30	5.03	5.27
Principal Payment	Friday, 27 December, 2030	Friday, 27 December, 2030		125.00	125.00
73rd Coupon	Monday, 27 January, 2031	Monday, 27 January, 2031	31	4.16	4.35
74th Coupon	Thursday, 27 February, 2031	Thursday, 27 February, 2031	31	4.16	4.35
75th Coupon	Thursday, 27 March, 2031	Thursday, 27 March, 2031	28	3.76	3.93
76th Coupon	Sunday, 27 April, 2031	Monday, 28 April, 2031	31	4.16	4.35
77th Coupon	Tuesday, 27 May, 2031	Tuesday, 27 May, 2031	30	4.03	4.21
78th Coupon	Friday, 27 June, 2031	Friday, 27 June, 2031	31	4.16	4.35
79th Coupon	Sunday, 27 July, 2031	Monday, 28 July, 2031	30	4.03	4.21
80th Coupon	Wednesday, 27 August, 2031	Wednesday, 27 August, 2031	31	4.16	4.35
81st Coupon	Saturday, 27 September, 2031	Monday, 29 September, 2031	31	4.16	4.35
82nd Coupon	Monday, 27 October, 2031	Monday, 27 October, 2031	30	4.03	4.21
83rd Coupon	Thursday, 27 November, 2031	Thursday, 27 November, 2031	31	4.16	4.35
84th Coupon	Saturday, 27 December, 2031	Friday, 26 December, 2031	30	4.03	4.21
Principal Payment	Saturday, 27 December, 2031	Friday, 26 December, 2031		125.00	125.00
85th Coupon	Tuesday, 27 January, 2032	Tuesday, 27 January, 2032	31	3.11	3.26
86th Coupon	Friday, 27 February, 2032	Friday, 27 February, 2032	31	3.11	3.26
87th Coupon	Saturday, 27 March, 2032	Monday, 29 March, 2032	29	2.91	3.05
88th Coupon	Tuesday, 27 April, 2032	Tuesday, 27 April, 2032	31	3.11	3.26
89th Coupon	Thursday, 27 May, 2032	Thursday, 27 May, 2032	30	3.01	3.15
90th Coupon	Sunday, 27 June, 2032	Monday, 28 June, 2032	31	3.11	3.26
91st Coupon	Tuesday, 27 July, 2032	Tuesday, 27 July, 2032	30	3.01	3.15
92nd Coupon	Friday, 27 August, 2032	Friday, 27 August, 2032	31	3.11	3.26
93rd Coupon	Monday, 27 September, 2032	Monday, 27 September, 2032	31	3.11	3.26
94th Coupon	Wednesday, 27 October, 2032	Wednesday, 27 October, 2032	30	3.01	3.15
95th Coupon	Saturday, 27 November, 2032	Monday, 29 November, 2032	31	3.11	3.26
96th Coupon	Monday, 27 December, 2032	Monday, 27 December, 2032	30	3.01	3.15
Principal Payment	Monday, 27 December, 2032	Monday, 27 December, 2032		125.00	125.00
97th Coupon	Thursday, 27 January, 2033	Thursday, 27 January, 2033	31	2.08	2.18

98th Coupon	Sunday, 27 February, 2033	Monday, 28 February, 2033	31	2.08	2.18
99th Coupon	Sunday, 27 March, 2033	Monday, 28 March, 2033	28	1.88	1.97
100th Coupon	Wednesday, 27 April, 2033	Wednesday, 27 April, 2033	31	2.08	2.18
101st Coupon	Friday, 27 May, 2033	Friday, 27 May, 2033	30	2.01	2.11
102nd Coupon	Monday, 27 June, 2033	Monday, 27 June, 2033	31	2.08	2.18
103rd Coupon	Wednesday, 27 July, 2033	Wednesday, 27 July, 2033	30	2.01	2.11
104th Coupon	Saturday, 27 August, 2033	Monday, 29 August, 2033	31	2.08	2.18
105th Coupon	Tuesday, 27 September, 2033	Tuesday, 27 September, 2033	31	2.08	2.18
106th Coupon	Thursday, 27 October, 2033	Thursday, 27 October, 2033	30	2.01	2.11
107th Coupon	Sunday, 27 November, 2033	Monday, 28 November, 2033	31	2.08	2.18
108th Coupon	Tuesday, 27 December, 2033	Tuesday, 27 December, 2033	30	2.01	2.11
Principal Payment	Tuesday, 27 December, 2033	Tuesday, 27 December, 2033		125.00	125.00
109th Coupon	Friday, 27 January, 2034	Friday, 27 January, 2034	31	1.04	1.09
110th Coupon	Monday, 27 February, 2034	Monday, 27 February, 2034	31	1.04	1.09
111th Coupon	Monday, 27 March, 2034	Monday, 27 March, 2034	28	0.94	0.98
112th Coupon	Thursday, 27 April, 2034	Thursday, 27 April, 2034	31	1.04	1.09
113th Coupon	Saturday, 27 May, 2034	Monday, 29 May, 2034	30	1.01	1.05
114th Coupon	Tuesday, 27 June, 2034	Tuesday, 27 June, 2034	31	1.04	1.09
115th Coupon	Thursday, 27 July, 2034	Thursday, 27 July, 2034	30	1.01	1.05
116th Coupon	Sunday, 27 August, 2034	Monday, 28 August, 2034	31	1.04	1.09
117th Coupon	Wednesday, 27 September, 2034	Wednesday, 27 September, 2034	31	1.04	1.09
118th Coupon	Friday, 27 October, 2034	Friday, 27 October, 2034	30	1.01	1.05
119th Coupon	Monday, 27 November, 2034	Monday, 27 November, 2034	31	1.04	1.09
120th Coupon	Wednesday, 27 December, 2034	Wednesday, 27 December, 2034	30	1.01	1.05
Principal / Maturity value	Wednesday, 27 December, 2034	Wednesday, 27 December, 2034		125.00	125.00