



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

# 360 ONE PRIME LIMITED

(formerly known as IIFL Wealth Prime Limited)

360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) ("Issuer" or "Company") was incorporated as Chephris Capital Markets Limited on August 31, 1994 as a public company incorporated under the Companies Act, 1956, as amended, and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. The Company changed its name to IIFL Wealth Finance Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on March 12, 2016 consequent upon change of name. Further, the Company changed its name to IIFL Wealth Prime Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on December 7, 2020 consequent upon change of name. Further, the Company changed its name to its current name and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on April 18, 2023 consequent upon change of name. Our Company is registered as a non-deposit accepting middle layer non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.00361 by way of a certificate of registration dated March 18, 1998. Further, pursuant to current name change, a fresh certificate of registration dated June 5, 2023 was issued by Reserve Bank of India bearing registration number B-13.00361. For more information about our Company including details regarding changes in Registered Office, please see "General Information" on page 20 and "History and Main Objects" on page 140 of the Shelf Prospectus.

**Registered Office and Corporate Office:** 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India; **Tel.:** +91 22 4876 5600

**CIN:** U65900MH1994PLC080646; **PAN:** AABCC3347E; **Website:** www.iiflwealthprime.com; **Email:** nbfc-compliance@360.one

**Company Secretary and Compliance Officer:** Amit Bhandari; **Tel.:** +91 22 4876 5712; **Email:** nbfc-compliance@360.one

**Chief Financial Officer:** Sanjay Wadhwa; **Tel.:** +91 22 4876 5468; **Email:** nbfc.finance@360.one

**PUBLIC ISSUE BY THE COMPANY OF UPTO 1,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AGGREGATING UP TO ₹ 200 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 800 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 1,000 CRORE ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 1,500 CRORE AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED DECEMBER 28, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 28, 2023 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THIS TRANCHE I 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.**

## OUR PROMOTER

Our promoter is 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited); **Tel.:** +91 22 4876 5600; **Email:** secretarial@360.one. For further details see "Our Promoters" on page 155 of the Shelf Prospectus.

## GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters "Risk Factors" on page 20 of the Shelf Prospectus and "Material Developments" on page 60 of this Tranche I Prospectus, respectively, before making an investment in such Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any Stock Exchange in India nor do they guarantee the accuracy or adequacy of this document.

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, see "Issue Related Information" on page 126.

## CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated CRISIL AA/Stable (Pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 1,500 crore by CRISIL Ratings Limited vide their rating letter dated December 6, 2023 and [ICRA]AA (stable) for an amount of ₹ 1,500 crore by ICRA Limited vide their rating letter dated December 4, 2023. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by CRISIL Ratings Limited and ICRA are valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchange unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of this Tranche I Prospectus.

## LISTING

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide its letter no. DCS/BM/PI-BOND/021/23-24 dated December 28, 2023. BSE shall be the Designated Stock Exchange for the Issue.

## PUBLIC COMMENTS

The Draft Shelf Prospectus dated December 18, 2023 was filed with BSE, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with BSE i.e., December 27, 2023. No comments were received on the Draft Shelf Prospectus until 5:00 PM on December 27, 2023.

## LEAD MANAGERS TO THE ISSUE

  
**JM FINANCIAL LIMITED**  
7<sup>th</sup> Floor, Energy  
Appasaheb Marathe Marg  
Prabhadevi Mumbai – 400 025  
**Tel.:** +91 22 6630 3030  
**Fax:** +91 22 6630 3330  
**E-mail:** 360oneprime.ncd2023@jmf.com  
**Website:** www.jmf.com  
**Contact Person:** Prachee Dhuri

  
**A.K. CAPITAL SERVICES LIMITED**  
603, 6<sup>th</sup> Floor, Windsor  
Off CST Road, Kalina  
Santacruz (East), Mumbai – 400 098  
Maharashtra  
**Tel.:** +91 22 6754 6500  
**Fax:** +91 22 6610 0594  
**Email:** 360oneprime.ncd2023@akgroup.co.in  
**Website:** www.akgroup.co.in  
**Contact person:** Aanchal Wagle/ Milan Soni

  
**IIFL SECURITIES LIMITED<sup>#</sup>**  
24<sup>th</sup> Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (West)  
Mumbai – 400 013  
**Tel.:** +91 22 4646 4728  
**Fax:** +91 22 2493 1073  
**Email:** 360oneprime.ncd@iiflcap.com  
**Website:** www.iiflcap.com  
**Contact Person:** Yogesh Malpani

## REGISTRAR TO THE ISSUE

  
**LINK INTIME INDIA PRIVATE LIMITED**  
C- 101, 247 Park, LBS Marg  
Vikhroli (West), Mumbai – 400 083  
**Tel.:** +91 810 811 4949  
**Fax:** +91 22 4918 6195  
**Email:** 360one.ncd2023@linkintime.co.in  
**Investor Grievance Email:**  
360one.ncd2023@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Shanti Gopalkrishnan

## DEBENTURE TRUSTEE

  
**BEACON TRUSTEESHIP LIMITED\***  
7 A & B, Siddhivinayak Chambers,  
Opposite MIG Cricket Club, Gandhi Nagar,  
Bandra East, Mumbai – 400 051  
**Tel.:** +91 22 2655 8759  
**Fax:** +91 22 2655 8759  
**Email:** contact@beacontrustee.co.in  
**Website:** www.beacontrustee.co.in  
**Contact Person:** Kaustubh Kulkarni

## CREDIT RATING AGENCIES

  
**CRISIL RATINGS LIMITED**  
CRISIL House, Central Avenue  
Hiranandani Business Park, Powai  
Mumbai – 400 076  
**Tel.:** +91 22 3342 3000 (B)  
**Fax:** +91 22 3342 3050  
**Email:** crisilratingdesk@crisil.com  
**Website:** www.crisil.com  
**Contact Person:** Ajit Velonie

  
**ICRA LIMITED**  
Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai – 400 025  
Maharashtra, India  
**Tel.:** +91 22 6114 3406  
**Email:** shivakumar@icraindia.com  
**Website:** www.icra.in  
**Contact Person:** L Shivakumar

## STATUTORY AUDITOR

**SINGHI & CO.**  
Chartered Accountants  
B2 402B, Marathon Innova  
4<sup>th</sup> Floor, Ganpatrao Kadam Marg  
Lower Parel, Mumbai – 400 013  
Maharashtra, India  
**Tel.:** +91 22 6662 5537/ 5538  
**Email:** mumbai@singhico.com  
**Website:** www.singhico.com  
**Firm Registration Number:** 302049E  
**Contact Person:** Shweta Singhal

**TRANCHE I ISSUE OPENS ON: THURSDAY, JANUARY 11, 2024**

**TRANCHE I ISSUE CLOSURES ON: WEDNESDAY, JANUARY 24, 2024**

\* Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations has by its letter dated December 15, 2023 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, and this Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to the Tranche I Issue.

\*\* The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing of this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company, 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 I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock 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 I Issue Closing Date. For further details please refer to the section titled "General Information" on page 20.

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

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the Registrar of Companies, Maharashtra at Mumbai in terms of Section 26 and Section 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 191.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, the terms defined as part of “General Information”, “Statement of Possible Tax Benefits”, and “Other Regulatory and Statutory Disclosures” on pages 20, 35 and 61 and the sections entitled “Risk Factors” “Industry Overview”, “Regulations and Policies”, “Financial Information” and “Summary of Key Provisions of Articles of Association” respectively of the Shelf Prospectus shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections “Our Business”, “Risk Factors”, “Industry Overview” and “Key Regulations and Policies”, on pages 125, 20, 95 and 175, respectively of the Shelf Prospectus, shall have the meaning ascribed to them thereunder.*

#### General Terms

Term	Description
the Issuer/ our Company/ the Company/ 360 ONE Prime	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited), a middle layer Non-Banking Finance (Non - Deposit Accepting or Holding) Company incorporated under the Companies Act, 1956, as amended and replaced from time to time, with CIN U65990MH1994PLC080646 and having its registered office at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.
we/ us/ our	Unless the context otherwise indicates or implies, refers to our Company
Promoter	360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)
Subsidiaries	Our Company does not have any subsidiaries.

#### Company Related Terms

Term	Description
360 ONE Group	360 ONE Group includes 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) and its subsidiaries.
Articles/ Articles of Association/ AOA	Articles of Association of our Company
Audited Financial Statements	The Audited Financial Statements for Fiscal 2023, Audited Standalone Financial Statements for Fiscal 2022 and Audited Financial Statements for Fiscal 2021
Audited Financial Statements for Fiscal 2023	The audited balance sheet as at March 31, 2023 and the audited statements of profit and loss for the year ended March 31, 2023 and the audited statements of cash flows for the year ended March 31, 2023 and the audited statements of changes in equity for the year ended March 31, 2023, along with the respective notes to the Audited Financial Statements for Fiscal 2023 (alongwith recasted comparative financial information as at and for the year ended March 31, 2022 prepared pursuant to the Scheme of Amalgamation, which is accounted as a common control business combination in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 - “Business Combinations”) prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
Audited Financial Statements for Fiscal 2022	Audited Financial statements for Fiscal 2022 includes Audited Standalone Financial Statements for Fiscal 2022 and Audited Consolidated Financial Statements for Fiscal 2022.

<b>Term</b>	<b>Description</b>
Audited Consolidated Financial Statements for Fiscal 2022	The audited consolidated balance sheet as at March 31, 2022 and the audited consolidated statements of profit and loss for the year ended March 31, 2022 and the audited consolidated statements of cash flows for the year ended March 31, 2022 and the audited consolidated statements of changes in equity for the year ended March 31, 2022, along with the respective notes to the audited consolidated financial statements for Fiscal 2022 prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
Audited Standalone Financial Statements for Fiscal 2022	The audited standalone balance sheet as at March 31, 2022 and the audited standalone statements of profit and loss for the year ended March 31, 2022 and the audited standalone statements of cash flows for the year ended March 31, 2022 and the audited standalone statements of changes in equity for the year ended March 31, 2022, along with the respective notes to the audited standalone financial statements for Fiscal 2022 prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
Audited Financial Statements for Fiscal 2021	The audited balance sheet as at March 31, 2021 and the audited statements of profit and loss for the year ended March 31, 2021 and the audited statements of cash flows for the year ended March 31, 2021, along with the respective notes to the Audited Financial Statements for Fiscal 2021 prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
Auditors/ Statutory Auditors	The current statutory auditor of our Company, Singhi & Co., Chartered Accountants.
Audit Committee	Audit committee of our Company was constituted by the Board of Directors by board resolution dated January 24, 2017, and re-constituted by the board resolution dated November 24, 2022, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Board/ Board of Directors/ our Board/ our Board of Directors	Board of Directors of our Company or any duly constituted committee thereof
Committee	A committee constituted by the Board, and as reconstituted from time to time.
Corporate Office	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.
CRISIL / CRISIL Ratings	CRISIL Ratings Limited
Directors	Directors of our Company
Equity Shares	Equity shares of the Company of face value of ₹10 each
ESOP(s)	Employee stock options
Gross Stage 3 book	Also referred to as Gross NPA
Gross Stage 3 (%)	Also referred to as Gross NPAs to Gross Advances %
Group Company(ies)	Such companies as identified as our group companies in terms of Regulation 2(1)(r) of SEBI NCS Regulations, for the Issue, namely 360 ONE Asset Management Limited, 360 ONE Investment Adviser and Trustee Services Limited, 360 ONE Portfolio Managers Limited, 360 ONE Distribution Services Limited, 360 ONE IFSC Limited, IIFL Finance Limited, IIFL Securities Limited, IIFL Management Services Limited, IIFL Facilities Services Limited, IIFL Home Finance Limited, IIFL Samasta Finance Limited.
ICRA	ICRA Limited
Independent Director(s)	The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations
Resource Raising Committee	Resource Raising Committee of our Company constituted by the Board of Directors by board resolution dated May 3, 2022.
KMP / Key Managerial Personnel	Key managerial personnel of our Company as disclosed in the Shelf Prospectus and appointed in accordance with Section 203, as defined under Section 2(51) of the Companies Act, 2013
MoA/ Memorandum/ Memorandum of Association	Memorandum of association of our Company
Net Stage 3 (%)	Referred to as Net NPAs to Net Advances %

Term	Description
Net Stage 3	Referred to as Net NPA
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted by the Board of Directors by board resolution dated June 16, 2016 and last re-constituted vide resolution dated June 11, 2023, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Net worth	As defined in Section 2(57) of the Companies Act, 2013, as follows:  “Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.”
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Registered Office	Registered Office of our Company presently situated at 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.
Risk Management Committee	Risk Management Committee of our Company constituted by the Board of Directors by board resolution dated April 2, 2016, and last re-constituted by board resolution dated November 24, 2022, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
RoC/ Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai
Scheme of Arrangement/ Composite Scheme of Arrangement/ Composite Scheme of Amalgamation	Composite Scheme of Arrangement, dated March 14, 2023 under Section 230 to 232 of the Companies Act, 2013 (“ <b>Scheme</b> ”) approved by the board of directors of the Company, IIFL Wealth Capital Market Limited (“ <b>IWCML</b> ”) and 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited) (“ <b>360 ONE DSL</b> ”) and approved by the Hon’ble National Company Law Tribunal <i>vide</i> its order dated February 28, 2023 and was made effective on March 14, 2023.
Shareholders	The holders of the Equity Shares of the Company from time to time
Senior Management Personnel/ SMP	Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2 (1) (iia) of the SEBI NCS Regulations, as described in “ <i>Our Management</i> ” on page 143 of the Shelf Prospectus.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted by the Board of Directors by board resolution dated October 26, 2021, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Total Borrowing(s)/ Total Debt	Debt securities plus borrowings other than debt securities plus subordinated liabilities.
Unaudited Financial Results	The unaudited financial information of the Company as at and for the six months period ended on September 30, 2023, prepared by our Company in the manner and format required by the SEBI Listing Regulations.

#### Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the application form for a public issue containing such salient features of the Shelf Prospectus and this Tranche I Prospectus as specified by SEBI
Acknowledgement Slip/ Transaction Registration Slip/ TRS	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
A. K. Capital	A. K. Capital Services Limited
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allotment/ Allot/ Allotted	Unless the context otherwise requires, the issue and allotment of NCDs to the successful Applicants pursuant to the Tranche I Issue
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to the Tranche I Issue
Applicant/	Any person who applies for issuance and Allotment of NCDs through ASBA process or

<b>Term</b>	<b>Description</b>
Investor/ASBA Applicant	through UPI Mechanism pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, and the Application Form for the Tranche I Issue.
Application or ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Tranche I Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of upto UPI Application Limit which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
Application Amount or Bid Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for this Tranche I Issue or the Amount blocked in the ASBA account
Application Date	The date on which Application is made in the Tranche I Issue Period
Application Form or ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value upto UPI Application Limit
Banker to the Tranche I Issue	Collectively, Public Issue Account Bank, Refund Bank and Sponsor Bank
Base Issue Size / Base Issue	₹ 200 crore
Basis of Allotment	The basis on which NCDs will be allotted to applicants under Tranche I Issue as specified in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 186.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange at <a href="http://www.bseindia.com">www.bseindia.com</a> .
<b>BSE</b>	<b>BSE Limited</b>
Category I (Institutional Investors)	<ul style="list-style-type: none"> <li>• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;</li> <li>• Provident funds and pension funds each with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;</li> <li>• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>• Resident Venture Capital Funds registered with SEBI;</li> <li>• Insurance companies registered with the IRDAI;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company registered with the RBI or Non-Banking Financial Company registered with the RBI having a total assets of ₹ 500 crore or more as per the last audited financial statements;</li> <li>• 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</li> <li>• Mutual funds registered with SEBI.</li> </ul>
Category II (Non-Institutional Investors)	<ul style="list-style-type: none"> <li>• Companies within the meaning of Section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> </ul>

<b>Term</b>	<b>Description</b>
	<ul style="list-style-type: none"> <li>• Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners; and</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).</li> <li>• Association of Persons; and</li> <li>• Any other incorporated and/ or unincorporated body of persons</li> </ul>
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Tranche I Issue.
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
CIBIL	TransUnion CIBIL Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of the SEBI Master Circular.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Locations.
Consortium Agreement	Consortium Agreement dated December 27, 2023 entered into amongst the Company, Lead Managers and the Consortium Members
Consortium Member(s)/ Syndicate Member(s)	JM Financial Services Limited, A. K. Stockmart Private Limited and IIFL Securities Limited
Consortium / Members of the Consortium/ Members of Syndicate (each individually, a Member of the Consortium)	The Lead Managers and the Consortium Members.
Coupon/ Interest Rate	Please see “ <i>Issue Structure - Specified Terms of NCDs - Interest and Payment of Interest</i> ” on page 130.
Credit Rating Agency(ies)	CRISIL and ICRA
Debenture Holder(s)/ NCD Holder(s)	The holders of the NCDs pursuant to the Issue whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements in favour of the Debenture Trustee for the NCD Holders, terms of which will inter alia govern the powers, authorities and obligations of the Debenture Trustee, in accordance with applicable law.
Debenture Trustee/ Trustee	Trustees for the NCD holders in this case being Beacon Trusteeship Limited
Debenture Trustee Agreement	Agreement dated December 15, 2023 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed between our Company and the Debenture Trustee.
Deemed Date of Allotment	The date on which the Board of Directors approves the Allotment of the NCDs for this Tranche I 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.

<b>Term</b>	<b>Description</b>
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code, bank account detail etc.
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited.
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in">https://www.sebi.gov.in</a> or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at <a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated Date	The date on which the Registrar to the Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and this Tranche I Prospectus following which the NCDs will be Allotted in this Tranche I Issue.
Designated Intermediaries	Collectively, members of the Consortium, Sub-Consortium/agents, Trading Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Tranche I Issue.  In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Members of the Consortium, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the SEBI Master Circular.
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of UPI Application Limit) available on the website of the Stock Exchange at <a href="http://www.bseindia.com">www.bseindia.com</a> and updated from time to time.
Designated Stock Exchange	The designated Stock Exchange for the Issue, being BSE.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated December 18, 2023 filed with the Stock Exchange for receiving public comments and with SEBI, in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Interest Payment Date/ Coupon Payment Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 136.
Issue	Public Issue by the Company of secured, rated, listed, redeemable, Non-convertible Debentures of face value ₹ 1,000 each, aggregating up to ₹ 1,500 crore (“ <b>Shelf Limit</b> ”). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant Tranche Prospectus for any tranche issue (each a “ <b>Tranche Issue</b> ”) which should be read with the Shelf Prospectus. The Issue is being made pursuant to the provisions of the SEBI NCS Regulations, the Companies Act, 2013 to the extent notified and the SEBI Master Circular.
Issue Agreement	The Issue Agreement dated December 18, 2023 entered between the Company and JM Financial Limited, A. K. Capital Services Limited and IIFL Securities Limited# the Lead Managers to the Issue.  # IIFL Securities Limited is deemed to be an associate of our Company as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.
Issue Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged

Term	Description
	Prospectus, the Application Form, and supplemental information, if any, read with any notices, corrigenda and addenda thereto.
JM Financial	JM Financial Limited
Lead Managers	JM Financial Limited, A. K. Capital Services Limited and IIFL Securities Limited <sup>#</sup>  <i># IIFL Securities Limited is deemed to be an associate of our Company as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.</i>
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange in connection with the listing of debt securities of our Company
Market Lot	1 (One) NCD
Maturity Date/ Redemption Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 136.
Mobile App(s)	The mobile applications listed on the website of Stock Exchange as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
NCDs/ Debentures	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each, for an amount up to ₹ 1,500 crore (“ <b>Shelf Limit</b> ”) offered through the Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus(es).
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in this Tranche I Issue
Offer Documents	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus(es), the Abridged Prospectus, the Application Form and supplemental information, if any, read with any notices, corrigenda and addenda thereto
Public Issue Account	Account(s) to be opened with the Banker to the Issue to receive monies for allotment of NCDs from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date, for the Tranche I Issue.
Public Issue Account and Sponsor Bank Agreement	Public Issue Account and Sponsor Bank Agreement dated December 27, 2023 entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Managers for the appointment of the Public Issue Account Bank, Refund Bank and Sponsor Bank in accordance with the SEBI Master Circular and for collection of the Application Amounts from ASBA Accounts under the UPI mechanism from the Applicants on the terms and conditions thereof and where applicable, refund of the amounts collected from the applicants, as specified in this Tranche I Prospectus for this Tranche I Issue.
Public Issue Account Bank	HDFC Bank Limited
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche I Prospectus as may be determined by the Company.  Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.  In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange will be deemed as the Record Date.
Recovery Expense Fund	A fund created by our Company with the Designated Stock Exchange in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular and regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange.
Redemption Amount	Please see the section titled “ <i>Terms of the Issue</i> ” on page 136.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any

<b>Term</b>	<b>Description</b>
	part of the Application Amount shall be made.
Refund Bank	HDFC Bank Limited
Register of NCD holders	The register of NCD holders maintained by the Issuer/RTA in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of NCDs held in dematerialised form, and/or the register of NCD holders maintained by the Registrar
Registrar Agreement	Agreement dated December 15, 2023 entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the Stock Exchange having nationwide terminals, other than the Members of the Consortium and eligible to procure Applications from Applicants.
Registrar to the Issue or Registrar	Link Intime India Private Limited.
Resident Individual	An individual who is a person resident in India as defined in the FEMA.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 17, 2023, bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70.
Security	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a charge on all present and future business receivables of the company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "Terms of the Issue – Security" on page 136.
Self-Certified Syndicate Banks/ SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other websites as may be prescribed by SEBI from time to time.  Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or at such other web-link as may be prescribed by SEBI from time to time.
Series/ Option	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled "Issue Related Information" beginning on page 126.
Shelf Limit	The aggregate limit of the Issue, being ₹ 1,500 crore to be issued pursuant to the Shelf Prospectus, through one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated December 28, 2023 filed by our Company with ROC, SEBI and BSE in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. The Shelf prospectus is valid for a period as prescribed under Section 31 of the Companies Act.
Specified Cities/ Specified Locations	Bidding centres where the Members of the Syndicate shall accept Application Forms from Applicants, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange with a facility to block funds through UPI Mechanism for application value up to UPI Application Limit and carry out any other responsibilities in terms of the SEBI Master Circular, in case of this Tranche I Issue being HDFC Bank Limited.
Stock Exchange	BSE Limited

<b>Term</b>	<b>Description</b>
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries
Syndicate ASBA Application	ASBA Applications through the Lead Managers, Consortium Members, the Trading Members of the Stock Exchange or the Designated Intermediaries.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms
Tenor	Please see the section titled “ <i>Terms of the Issue</i> ” on page 136.
Trading Members	Intermediaries registered with a lead broker or a sub-broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange.
Tranche I Issue	Public issue by the Company of secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount up to ₹ 200 crore (“ <b>Base Issue Size</b> ”) with an option to retain oversubscription up to ₹ 800 crore, aggregating up to ₹ 1,000 crore, being offered by way of this Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the ROC, Stock Exchange and SEBI.  The Tranche I Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder and the SEBI Master circular.
Tranche I Issue Closing Date	Wednesday, January 24, 2024
Tranche I Issue Opening Date	Thursday, January 11, 2024
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms as provided in this Tranche I Prospectus
Tranche I Prospectus	This Tranche I Prospectus dated December 28, 2023 containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of possible tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of this Tranche I Issue.
Transaction Documents	Transaction documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, Application Form, Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Debenture Trust Deed, Tripartite Agreements, Consortium Agreement, Public Issue Account and Sponsor Bank Agreement. For further details please see the section titled, “ <i>Material Contracts and Documents for Inspection</i> ” on page 191.
Tripartite Agreements	Tripartite agreement dated February 6, 2016, among our Company, the Registrar and CDSL and tripartite agreement dated February 4, 2016, among our Company, the Registrar and NSDL.
UPI/ UPI Mechanism	Unified Payments Interface mechanism in accordance with SEBI Master Circular to block funds for application value up to UPI Application Limit submitted through intermediaries, namely the Registered Stock brokers, Consortium Members, Registrar and Transfer Agent and Depository Participants.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹ 500,000 for issues of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time
UPI Mandate Request/ Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount (not exceeding UPI Application Limit) and subsequent debit of funds in case of allotment.
Wilful Defaulter(s)	Includes wilful defaulters as defined under Regulation 2(1)(III) of the Securities and Exchange

Term	Description
	Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a person or a company who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Day	Working day means all days on which commercial banks in Mumbai, 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 NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

### Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
₹/ Rupees/ INR/ Indian Rupees	The lawful currency of the Republic of India
US\$/ USD/ U.S. Dollars	The lawful currency of the United States of America
ACH	Automated Clearing House
AGM	Annual General Meeting
ALM	Asset Liability Management
ALM Guidelines	Guidelines for ALM system in relation to NBFCs
AMC	Asset Management Company
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
ASBA	Application Supported by Blocked Amounts
AUM	Assets Under Management
Bankruptcy Code /IBC	The Insolvency and Bankruptcy Code, 2016
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act/ Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
CPC	Code of Civil Procedure, 1908
CRAR	Capital to risk-weighted assets ratio means (Tier I Capital + Tier II Capital)/ Total Risk Weighted Assets *100
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	Depositories Act, 1996
Depository(ies)	NSDL and /or CDSL
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EOW	Economic Offences Wing
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year
GDP	Gross Domestic Product

<b>Term/ Abbreviation</b>	<b>Description/Full Form</b>
Government	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net worth Individual
HFC	Housing Finance Company
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
Income Tax Act/ IT Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015
India	Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITR	Income Tax Returns
IWCML	IIFL Wealth Capital Market Limited
KYC	Know Your Customer
LAP	Loan Against Property
LEI	Legal Entity Identifier
LLP	Limited Liability Partnership
LLP Act	Limited Liability Partnership Act, 2008
MCA	Ministry of Corporate Affairs, Government of India
MLD	Market Linked Debentures
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company, as defined under Section 45-IA of the RBI Act
NEFT	National Electronic Fund Transfer
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
PAR	Portfolio at Risk
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act, 2002
PP MLD	Principal Protected Market Linked Debentures
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBI Master Directions	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
RERA	Real Estate Regulatory Authority
RERAD Act	Real Estate Regulation and Development Act, 2016
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SCRA	Securities Contracts Regulation Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI Debenture Trustee Master Circular	SEBI circular with reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 as may be amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Term/ Abbreviation	Description/Full Form
	Regulations, 2018
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder
SEBI Master Circular	SEBI circular no. SEBI/HO/DDHS/PoD1/CIR/2023/119 dated August 10, 2021
SFBs	Small Finance Banks
TDS	Tax Deducted at Source
Trademarks Act	Indian Trademarks Act, 1999

### Technical and Industry Related Terms

Term/Abbreviation	Description/Full Form
CareEdge Report	CARE Analytics & Advisory Private Limited as the agency issuing the industry report titled “Research Report on Financial Services” December 14, 2023 prepared by CareEdge Research forming part of the Industry Overview chapter.
CareEdge Research/CART	CARE Analytics & Advisory Private Limited
IFC	Infrastructure Finance Company.
IRDA	Insurance Regulatory and Development Authority.
ISO	International Organization for Standardization.
LIC	Life Insurance Corporation of India
Hybrid Debt	A capital instrument, which possesses certain characteristics of equity as well as debt
LTV	Ratio of loan to the collateral value
MICR	Magnetic Ink Character Recognition.
NPA	Non-Performing Assets
NBFC-BL/ NBFC – Base Layer	Non-deposit taking NBFCs below the asset size of ₹ 1,000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-ML/ NBFC – Middle Layer	(a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund – Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFC)
NBFC- TL / NBFC- Top Layer	NBFC-UL which in the opinion of RBI has substantial increase in the potential systemic risk
NBFC-UL / NBFC-Upper Layer	NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in SBR Framework
Owned Funds	Paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any
Prudential Norms	Prudential norms as provided under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
MSME	Micro, Small and Medium Enterprises
RBI	Reserve Bank of India.
Tier I Capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company

<b>Term/Abbreviation</b>	<b>Description/Full Form</b>
	as on March 31 of the previous accounting year
Tier II Capital	<p>Tier II capital includes the following:</p> <ul style="list-style-type: none"> <li>(a) preference shares other than those which are compulsorily convertible into equity;</li> <li>(b) revaluation reserves at discounted rate of fifty five percent;</li> <li>(c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets;</li> <li>(d) hybrid debt capital instruments;</li> <li>(e) subordinated debt;</li> </ul> <p>perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I Capital</p>
UTI	Unit Trust of India.
WCDL	Working Capital Demand Loan.
XIRR	Internal rate of return for irregular cash flows.
Yield	Ratio of interest income to the daily average of interest earning assets.

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

### **Certain Conventions**

In this Tranche I Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to “we”, “us”, “our” are to 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) , and references to “you”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investors” and “potential investor” are to the prospective investors in this Tranche I Issue. Unless stated otherwise, all references to page numbers in this Tranche I Prospectus are to the page numbers of this Tranche I Prospectus.

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

### **Presentation of Financial Information**

The financial year of our Company commences on April 1 and ends on March 31 of the next year, so all references to particular “financial year”, “fiscal year” and “fiscal” or “FY”, unless stated otherwise, are to the 12 months period ended on March 31 of that year. Unless the context requires otherwise, all references to a year in the Shelf Prospectus and this Tranche I Prospectus are to a calendar year ended on December 31.

The basis of presentation of the Audited Financial Information is as follows:

#### **(i) *The Audited Financial Statements for Fiscal 2021***

The Audited Financial Statements for Fiscal 2021 consists of the audited financial statements as at and for the year ended March 31, 2021, which have been prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013. The audited financial statements as at and for the year ended March 31, 2021 have been audited by erstwhile statutory auditor M/s. Deloitte Haskins & Sells LLP and have been approved by the Board of Directors of our Company at their meeting held on May 17, 2021.

Our Audited Financial Statements for the Fiscal 2021 and the financial statements of our erstwhile subsidiary IIFL Wealth Capital Markets Limited have been consolidated with our parent company, 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited), pursuant to the provisions of the Companies Act 2013, read with Rule 6 of the Companies (Accounts) Rules, 2014. Thus, the consolidated financial statements for Fiscal 2021 have not been prepared by our Company for audited financial statements for Fiscal 2021 and accordingly have not been approved by the Board of Directors and the members of our Company.

#### **(ii) *The Audited Financial Statements for Fiscal 2022***

The Audited Financial Statements for Fiscal 2022 consists of the audited standalone financial statements and audited consolidated financial statements of our Company as at and for the year ended March 31, 2022, which have been prepared in accordance with the Ind AS, as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The audited standalone financial statements and the audited consolidated financial statements, each as at and for the year ended March 31, 2022, have been audited by our Statutory Auditor Singhi & Co., Chartered Accountants and have been approved by the Board of Directors of our Company at their meeting held on May 03, 2022.

Our Statutory Auditor in its report dated May 3, 2022 for Audited Consolidated Financial Statements FY 2022 under “Other Matters” have disclosed as follows: “*The Consolidated Financial Statements of the holding for the year ended March 31, 2021 have neither been reviewed or audited by the predecessor auditor.*”

#### **(iii) *The Audited Financial Statements for Fiscal 2023***

The Audited Financial Statements for Fiscal 2023 consists of the audited financial statements of our Company, each as at and for the year ended March 31, 2023 (alongwith recasted comparative financial information as at and for the year ended March 31, 2022 prepared pursuant to the Scheme of Amalgamation, which is accounted as a common

control business combination in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 - "Business Combinations"), including notes and schedules thereto and have been prepared in accordance with the Ind AS, as specified under the Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013. The audited financial statements as at and for the year ended March 31, 2023, which includes the recasted comparative financial statements as at and for the year ended March 31, 2022, have been audited by our Statutory Auditor, Singhi & Co., Chartered Accountants and have been approved by the Board of Directors of our Company at their meeting held on May 2, 2023.

Our Company's Audited Financial Statements are included in the Shelf Prospectus and is referred to hereinafter as the "Audited Financial Statements" in "Annexure C: Financial Statements" on page 416 of the Shelf Prospectus.

The Unaudited Financial Results of our Company for the quarter and six months ended September 30, 2023 have been prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and have been reviewed by the Audit Committee and approved by the Board of Directors and subjected to limited review by Statutory Auditors, pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations. Our Company's unaudited financial results are included in the Shelf Prospectus and are referred to hereinafter as "Unaudited Financial Results". For further details see "Unaudited Financial Results" in "Annexure C: Financial Statements" on page 416 of the Shelf Prospectus.

Our Unaudited Financial Results for quarter and six months ended September 30, 2023 is not indicative of full year results and are not comparable with annual financial statements.

Further, pursuant to the Composite Scheme of Arrangement, dated March 14, 2023 ("**Scheme**"), IIFL Wealth Capital Markets Limited, our erstwhile subsidiary, ceased to be a subsidiary of our Company w.e.f. March 14, 2023 ("**Effective Date**"). From the Effective Date of the Scheme, our Company does not have any subsidiaries. For further details regarding the Scheme please see "History and Main Subjects - Details of any reorganization or Reconstruction undertaken by our Company in the last one year" on page 141 of the Shelf Prospectus.

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

### **Currency and Unit of Presentation**

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

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

### **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout the Shelf Prospectus has been obtained from the CareEdge Report and various industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in the Shelf Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted.

Data from these sources may also not be comparable.

The extent to which the market and industry data used in the Shelf Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Certain information and statistics in relation to the industry in which we operate, which has been included in the Shelf Prospectus has been extracted from an industry report titled "Research Report on Financial Services, December 2023", prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Report**"). Please see "*Industry Overview*" on page 95 of the Shelf Prospectus for further details.

### General Risk

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

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 20 of the Shelf Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

### Exchange Rates

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

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

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

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

## FORWARD LOOKING STATEMENTS

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

- Our customers may default in their repayment obligations and high levels of customer defaults and the resultant non-performing assets could adversely affect our Company’s business, financial condition, results of operations and future financial performance.
- We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, and that could have an adverse impact on our business, results of operations, financial condition and cash flows.
- Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity, cash flows and financial condition.
- Our Company extends loans against securities to our customers and any default by a client coupled with a downturn in the stock markets could result in substantial losses for our Company.
- Any change in control of our Promoters on our Company may correspondingly adversely affect our goodwill, operations and profitability.
- Our loan book comprises of unsecured loans. Our inability to recover the amounts due from customers in connection with such loans in a timely manner could adversely affect our operations and profitability.
- Any downgrade in our credit ratings may increase interest rates for raising new debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.
- We are vulnerable to the volatility in interest rates and we may face interest rate mismatches between our assets and liabilities in the future which may cause liquidity issues.
- We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.
- Our Company is subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business.

For further discussion of factors that could cause our actual results to differ, see “*Risk Factors*” on page 20 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Industry Overview*”, “*Our Business*” and “*Legal and Other Information*” on pages 95, 125 and 248 of the Shelf Prospectus, respectively. The forward-looking statements contained in the Shelf Prospectus and this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on

such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

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

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

## SECTION II – INTRODUCTION

### GENERAL INFORMATION

Our Company was incorporated as Chephis Capital Markets Limited on August 31, 1994 as a public company incorporated under the Companies Act, 1956, as amended and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. The Company changed its name to IIFL Wealth Finance Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on March 12, 2016 consequent upon change of name. Further, the Company changed its name to IIFL Wealth Prime Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on December 7, 2020 consequent upon change of name. Further, the Company changed its name to its current name, 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on April 18, 2023 consequent upon change of name.

Pursuant to Composite Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 (“**Scheme**”) approved by the board of directors of the Company, IIFL Wealth Capital Market Limited (“**IWCML**”) was amalgamated with the Company and the distribution business of the Company and IWCML was demerged to 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited) (“**360 ONE DSL**”). The Scheme has been approved by the Hon’ble National Company Law Tribunal, Mumbai *vide* its order dated February 28, 2023 and was made effective on March 14, 2023.

Our Company is registered as a non-deposit accepting middle layer non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.00361 by way of a certificate of registration dated March 18, 1998. Further, pursuant to name change, a fresh certificate of registration dated June 5, 2023 was issued by RBI bearing registration number B-13.00361.

For further details in relation to the changes in our name, constitution, registration with the RBI and our Company’s main objects, see “*History and Main Objects*” on page 140 of the Shelf Prospectus.

#### **Registration:**

<b>CIN:</b>	U65990MH1994PLC080646
<b>LEI:</b>	33580057M4DFJEF7B195
<b>RBI Regn. No.:</b>	B-13.00361
<b>PAN:</b>	AABCC3347E

#### **Registered Office and Corporate Office**

##### **360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)**

360 ONE Centre, Kamala City  
Senapati Bapat Marg, Lower Parel,  
Delisle Road, Mumbai – 400 013,  
Maharashtra, India.

**Tel:** +91 22 4876 5600

**Website:** www.iiflwealthprime.com

**Email:** nbfc-compliance@360.one

For further details regarding changes to our Registered Office, see “*History and Main Objects*” on page 140 of the Shelf Prospectus.

##### **Registrar of Companies, Maharashtra at Mumbai**

100, Everest, Marine Drive  
Mumbai – 400 002,  
Maharashtra, India  
**Tel.:** +91 22 2281 2627 / 2202 0295 / 2284 6954

**Fax.:** +91 22 2281 1977

**E-mail:** roc.mumbai@mca.gov.in

**Liability of the members of the Company - Limited by shares**

## **Chief Financial Officer**

### **Sanjay Wadhwa**

*Chief Financial Officer*

360 ONE Centre, Kamala City

Senapati Bapat Marg

Lower Parel, Delisle Road

Mumbai – 400 013

Maharashtra, India

**Tel.:** +91 22 4876 5468

**E-mail:** nbfc.finance@360.one

## **Company Secretary and Compliance Officer**

### **Amit Bhandari**

*Company Secretary and Compliance Officer*

360 ONE Centre, Kamala City

Senapati Bapat Marg, Lower Parel

Delisle Road, Mumbai – 400 013,

Maharashtra, India

**Tel.:** +91 22 4876 5712

**E-mail:** nbfc-compliance@360.one

## **Lead Managers**



### **JM FINANCIAL LIMITED**

7<sup>th</sup> Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai – 400 025

**Tel:** +91 22 6630 3030

**Fax:** +91 22 6630 3330

**E-mail:** 360oneprime.ncd2023@jmfl.com

**Investor Grievance Email:** grievance.ibd@jmfl.com

**Website:** www.jmfl.com

**Contact Person:** Prachee Dhuri

**Compliance Officer:** Sunny Shah

**SEBI Registration Number:** INM000010361

**CIN:** L67120MH1986PLC038784



**BUILDING BONDS**

### **A. K. Capital Services Limited**

603, 6<sup>th</sup> Floor, Windsor, off CST Road

Kalina, Santacruz (East),

Mumbai – 400 098

**Tel:** +91 22 6754 6500

**Fax:** +91 22 6610 0594

**Email:** 360oneprime.ncd2023@akgroup.co.in

**Investor Grievance Email:** investor.grievance@akgroup.co.in

**Website:** www.akgroup.co.in

**Contact person:** Aanchal Wagle/ Milan Soni

**Compliance Officer:** Tejas Dawda

**SEBI Registration Number:** INM000010411

**CIN:** L74899MH1993PLC274881



**IIFL Securities Limited#**

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West), Mumbai – 400 013

**Tel:** +91 22 4646 4728

**Fax:** +91 22 2493 1073

**Email:** 360oneprime.ncd@iiflcap.com

**Investor Grievance Email:** ig.ib@iiflcap.com

**Website:** www.iiflcap.com

**Contact Person:** Yogesh Malpani

**Compliance Officer:** Pawan Jain

**SEBI Registration no.:** INM000010940

**CIN:** L99999MH1996PLC132983

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

**Debenture Trustee**



**Beacon Trusteeship Limited**

7 A & B, Siddhivinayak Chambers

Opposite MIG Cricket Club, Gandhi Nagar

Bandra East, Mumbai – 400 051

**Tel:** +91 22 2655 8759

**Fax:** +91 22 2655 8759

**Email:** contact@beacontrustee.co.in

**Investor Grievance Email:** investorcompliances@beacontrustee.co.in

**Website:** www.beacontrustee.co.in

**Contact Person:** Kaustubh Kulkarni

**SEBI Registration No:** IND000000569

**CIN:** U74999MH2015PLC271288

Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations, by its letter dated December 15, 2023 has given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as “Trustees”). A copy of letter from Beacon Trusteeship Limited conveying their consent to act as Trustees for the Debenture holders and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus) and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue is annexed as *Annexure B*.

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

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see “*Issue Related Information*” on page 126.

## Registrar to the Issue



### Link Intime India Private Limited

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

Mumbai 400 083, Maharashtra, India

**Tel:** +91 810 811 4949

**Fax:** +91 22 4918 6060

**Email:** 360one.ncd2023@linkintime.co.in

**Investor Grievance mail:** 360one.ncd2023@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Shanti Gopalkrishnan

**Compliance Officer :** BN Ramakrishnan

**SEBI Registration Number:** INR000004058

**CIN:** U67190MH1999PTC118368

Link Intime India Private Limited, has by its letter dated December 15, 2023 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Issue.

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

All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

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

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism or through Trading Members of the Stock Exchange may be addressed directly to the Stock Exchange.

## Consortium members to the Tranche I Issue



### JM Financial Services Limited

Ground Floor, 2,3 & 4, Kamanwala Chambers,

Sir P.M. Road, Fort, Mumbai – 400 001,

Maharashtra, India

**Tel:** +91 22 6136 3400

**Fax:** NA



BUILDING BONDS

### A. K. Stockmart Private Limited

601-602, 6th Floor, Windsor, Off CST Road, Kalina,

Santacruz (East), Mumbai – 400 098,

Maharashtra, India

**Tel:** +91 22 6754 6500

**Email:** tn.kumar@jmfl.com /  
sona.verghese@jmfl.com  
**Investor Grievance Email:**  
ig.distribution@jmfl.com **Website:**  
www.jmfinancialservices.in  
**Contact Person:** T N Kumar/ Sona Verghese  
**CIN:** U67120MH1998PLC115415  
**SEBI Registration No.:** INZ000195834

**Fax:** +91 22 6610 0594  
**Email:** ashit.raja@akgroup.co.in /  
ranjit.dutta@akgroup.co.in  
**Investor Grievance Email:**  
investorgrievance@akgroup.co.in  
**Website:** www.akstockmart.com  
**Contact Person:** Mr. Ashit Raja / Mr. Ranjit Dutta  
**CIN:** U67120MH2006PTC158932  
**SEBI Registration No.:** INZ000240830



**IIFL Securities Limited**  
Office No 1, Gr Flr, Hubtown Solaris  
NS Phadke Marg,  
near East West Flyover Andheri,  
Vijay Nagar Mumbai – 400 069  
Maharashtra, India  
**Tel:** +91 22 3929 4000/4103 5000  
**Fax:** + 91 22 2580 6654  
**Email:** fixedincome@iifl.com  
**Website:** www.iiflsecurities.com  
**Contact Person:** Suvajit Ray  
**CIN:** L99999MH1996PLC132983  
**SEBI Registration No.:** INZ000164132

#### **Banker to the Tranche I Issue**

*Public Issue Account Bank, Sponsor Bank and Refund Bank*



**HDFC Bank Limited**  
FIG- OPS Department- Lodha,  
I Think Techno Campus 0-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East) Mumbai – 400 042,  
Maharashtra, India  
**Tel:** +91 22 3075 2927 / 28/ 2914  
**Email:** siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,  
tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com  
**Contact Person:** Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav /Tushar Gavankar  
**Website:** www.hdfcbank.com  
**SEBI Registration No:** INBI00000063  
**CIN:** L65920MH1994PLC080618

#### **Banker to the Company**

**HDFC Bank Limited**  
Ground Floor  
Manekji Wadia Building  
Nanik Motwane Marg  
Mumbai – 400 001  
**Tel:** +91 96191 45751  
**Fax:** NA  
**Email:** akshay.agarwal@hdfcbank.com  
**Website:** www.hdfcbank.com  
**Contact Person:** Akshay Agarwal

## Statutory Auditor

### Singhi & Co.

Chartered Accountants  
B2 402B, Marathon Innova, 4<sup>th</sup> Floor,  
Ganpatrao Kadam Marg, Lower Parel  
Mumbai – 400 013  
Maharashtra, India  
**Tel:** +91 22 6662 5537/ 5538  
**E-mail:** mumbai@singhico.com  
**Website:** www.singhico.com  
**Firm Registration Number:** 302049E  
**Peer Review Certificate Number:** 014484  
**Contact Person:** Shweta Singhal

Singh & Co., Chartered Accountants was appointed as the statutory auditor of our Company on September 14, 2021, at the Annual General Meeting of the shareholders of the Company.

For change in statutory auditors in last three financial years and current financial year, please see ‘Other Regulatory and Statutory Disclosures’ on page 61.

## Credit Rating Agency



**CRISIL Ratings Limited**  
CRISIL House,  
Central Avenue, Hiranandani Business Park,  
Powai, Mumbai 400076  
**Tel:** +91 22 3342 3000 (B)  
**Fax:** +91 22 3342 3050  
**Email:** crisilratingdesk@crisil.com  
**Website:** www.crisil.com  
**Contact Person:** Ajit Velonie  
**SEBI Registration No:** INCRA0011999



**ICRA Limited**  
Electric Mansion,  
3rd Floor, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 61143406  
**Email:** shivakumar@icraindia.com  
**Website:** www.icra.in  
**Contact Person:** L Shivakumar  
**SEBI Registration No:** IN/CRA/008/2015

## Credit Rating and Rationale

The NCDs proposed to be issued under the Issue have been rated CRISIL AA/Stable (Pronounced as pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 1,500 crore by CRISIL Ratings Limited vide their rating letter dated December 6, 2023 and [ICRA]AA (stable) for an amount of ₹ 1,500 crore by ICRA vide their rating letter dated December 4, 2023. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by CRISIL Ratings Limited and ICRA are valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchange unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see “Annexure A” of this Tranche I Prospectus.

There are no unaccepted ratings and any other ratings in relation to the issue, other than as specified in the Shelf Prospectus and this Tranche I Prospectus.

## Disclaimer Statement of CRISIL Ratings Limited

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations

under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or Investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, [www.crisilratings.com](http://www.crisilratings.com). For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

### **Disclaimer Statement of ICRA**

ICRA Ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA are subject to a process of surveillance, which may lead to revision in ratings. an ICRA is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.ICRA.in](http://www.ICRA.in) or contact any ICRA office for the latest information on ICRA outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. all information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

### **Legal Counsel to the Issue**



#### **Khaitan & Co**

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

### **Impersonation**

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

*“Any person who —*

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

*shall be liable for action under Section 447.”*

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

### Recovery Expense Fund

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

### Inter-se allocation of Responsibility

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

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of Company's operations/ management/ business plans/ legal etc. <ul style="list-style-type: none"> <li>• Drafting of the offering document.</li> <li>• Coordination with Stock Exchange for in-principle approval</li> </ul>	JM Financial, AK Capital	JM Financial
2.	Structuring of various issuance options with relative components and formalities etc.	JM Financial, AK Capital	JM Financial
3.	Co-ordination with auditors for auditor deliverables and co-ordination with lawyers for legal opinion	JM Financial, AK Capital	JM Financial
4.	Drafting and approval of statutory advertisement.	JM Financial, AK Capital	JM Financial
5.	Appointment of other intermediaries i.e., Registrar, Debenture Trustee, Consortium/Syndicate Members, printer, advertising agency and Public Issue Bank, Refund Bank and Sponsor Bank.	JM Financial, AK Capital	JM Financial
6.	Drafting and approval of all publicity material (excluding statutory advertisement as mentioned in 4 above) including print and online advertisement, outdoor advertisement including brochures, banners, hoardings etc.	JM Financial, AK Capital	JM Financial
7.	Coordination with the printer for designing and finalization of Issue Documents, Application Form including memorandum containing salient features of the Issue Documents.	JM Financial, AK Capital	AK Capital
8.	Preparation of road show presentation, FAQs.	JM Financial, IIFL Securities <sup>#</sup> , AK Capital	AK Capital
9.	Marketing strategy which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Deciding on the quantum of the Issue material and follow-up on distribution of publicity and Issue material including Application Forms, Issue Documents, posters, banners, etc.</li> <li>• Finalize collection centers;</li> <li>• Coordinate with Registrar for collection of Application Forms by ASBA banks;</li> <li>• Finalization of list and allocation of institutional investors for one on one meetings.</li> </ul>	JM Financial, IIFL Securities <sup>#</sup> , AK Capital	JM Financial
10.	Domestic institutions/banks/mutual funds marketing strategy: <ul style="list-style-type: none"> <li>• Finalize the list and division of investors for one on one meetings, institutional allocation.</li> </ul>	JM Financial, IIFL Securities <sup>#</sup> , AK Capital	JM Financial, AK Capital IIFL Securities <sup>#</sup>
11.	Non-institutional marketing strategy which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Finalize media, marketing and public relation strategy and publicity</li> </ul>	JM Financial, IIFL Securities <sup>#</sup> ,	JM Financial, AK Capital

S. No.	Activities	Responsibility	Coordinator
	budget; • Finalize centers for holding conferences for brokers, etc.	AK Capital	
12.	Coordination with the Stock Exchange for use of the bidding software	JM Financial, AK Capital	AK Capital
13.	Coordination for security creation by way of execution of Debenture Trust Deed	JM Financial, AK Capital	AK Capital
14.	Post-issue activities including: • Co-ordination with Bankers to the Issue for management of Public Issue Account(s), Refund Account and any other account and • Allotment resolution	JM Financial, AK Capital	AK Capital
15.	• Drafting and finalization of post issue stationery items like, allotment and refund advice, etc.; • Coordination for generation of ISINs; • Corporate action for dematerialized credit /delivery of securities; • Coordinating approval for listing and trading of securities; and Redressal of investor grievances in relation to post issue activities.	JM Financial, AK Capital	AK Capital

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

### Underwriting

This Tranche I Issue is not underwritten.

### Arrangers to the Issue

There are no arrangers to the Tranche I Issue.

### Guarantor to the Issue

There are no guarantors to the Tranche I Issue.

### Minimum subscription

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

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

### Designated Intermediaries

#### Self-Certified Syndicate Bank

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

through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Bids submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Consortium is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or any such other website as may be prescribed by SEBI from time to time .

### **Syndicate SCSB Branches**

In relation to Applications submitted to a member of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the 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.

### **Broker Centres/ Designated CDP Locations/ Designated RTA Locations**

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

The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) for Registered Brokers and <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> for RTAs and CDPs, as updated from time to time.

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](http://www.sebi.gov.in)) and updated from time to time.

### **Utilisation of Issue proceeds**

For details on utilisation of Tranche I Issue proceeds please see, “*Objects of the Tranche I Issue*” beginning on page 31.

### **Issue Programme\***

<b>Tranche I Issue Opens on</b>	Thursday, January 11, 2024
<b>Tranche I Issue Closes on</b>	Wednesday, January 24, 2024
<b>Pay in Date</b>	Application Date. The entire Application Amount is payable on Application .
<b>Deemed Date of Allotment</b>	The date on which the Board of Directors approves the Allotment of the NCDs for this Tranche I 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 I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers*

*in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock 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 I Issue Closing Date.*

*Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) (“**Bidding Period**”), during the Tranche I Issue Period as mentioned in this Tranche I Prospectus for Tranche I Issue on all Working Days (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock 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 I Issue Closing Date.*

*Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche I Issue. Neither our Company, nor the Lead Managers, nor any Member of the 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 I 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.*

## OBJECTS OF THE TRANCHE I ISSUE

Our Company has filed the Shelf Prospectus for a public issue of secured, rated, listed, redeemable, NCDs for an amount up to ₹ 1,500 crore (the “**Shelf Limit**”) to be issued in one or more tranches.

Our Company is offering NCDs of face value of ₹ 1,000 each for an amount of ₹ 200 crore with an option to retain oversubscription up to ₹ 800 crore, aggregating up to ₹ 1,000 crore being offered by way of this Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchange and SEBI.

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

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

Particulars	Estimated amount (₹ in crore)
Gross proceeds of the Issue	1,000.00
Less: Issue related expenses*	15.38
Net proceeds	983.54

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

### Requirement of Funds and Utilization of Net Proceeds

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

Sr. No.	Objects of the Tranche I Issue	Percentage of amount proposed to be financed from Net Proceeds
a.	For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company)*	At least 75%
b.	General Corporate Purposes**	Maximum up to 25%
<b>Total</b>		<b>100%</b>

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

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

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

### Tranche I Issue related expenses break-up

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

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

Particulars	Amount (₹ in crore)*	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead managers fees	0.98	0.10%	6.37%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	9.60	0.96%	62.42%

Particulars	Amount (₹ in crore)*	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Fee Payable to the registrar to the issue	0.03	0.00%	0.20%
Fees payable to the legal advisors	0.35	0.04%	2.27%
Advertising and marketing expenses	0.75	0.08%	4.88%
Fees payable to the regulators including stock exchanges.	0.12	0.01%	0.78%
Expenses incurred on printing and distribution of issue stationary	0.15	0.01%	0.97%
Any other fees, commission or payments under whatever nomenclature.	3.40	0.34%	22.11%
<b>Grand Total</b>	<b>15.38</b>	<b>1.54%</b>	<b>100.00%</b>

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

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

Further, the above expenses are based on the assumption that the Tranche I Issue is fully subscribed, and our Company retains oversubscription as per the Issue Documents, aggregating to ₹ 1,000.00 Crore.

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

#### **Purpose for which there is a requirement of funds**

As stated in this section.

#### **Funding Plan**

Our Company confirms that for the purpose of this Tranche I Issue, funding plan will not be applicable.

#### **Summary of the project appraisal report**

Our Company confirms that for the purpose of this Tranche I Issue, project appraisal report will not be applicable.

#### **Schedule of implementation of the project**

Not Applicable

#### **Monitoring and reporting of utilization of funds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Tranche I Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2024, the utilisation of the proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue. Our Company shall utilize the proceeds of the Tranche I Issue only upon receipt of minimum subscription, i.e., 75% of base issue size for Tranche I Issue as specified in this Tranche I Prospectus, the execution of the documents for creation of security and the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchange. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. Our Company shall utilise the proceeds of the Tranche I Issue only upon execution of the documents for creation of Security and the Debenture Trust Deed and receipt of listing and trading approval from the Stock Exchange as stated in the section titled "Terms of the Issue" on page 136.

### **Interim use of proceeds**

Our Management, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Tranche I Issue. Pending utilization of the proceeds out of the Tranche I Issue for the purposes described above, our Company intends to temporarily invest funds as may be approved by the Board of Directors. Such investment would be in accordance with applicable law and the investment policies approved by the Board of Directors or any committee thereof from time to time.

### **General Corporate Purposes**

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

### **Other Confirmations**

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

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

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

No part of the proceeds from the Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under RBI Regulations.

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

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

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

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Tranche I Issue or separately in furtherance of the Objects of the Tranche I Issue.

### **Variation in terms of contract or objects in the Shelf Prospectus and this Tranche I Prospectus**

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Shelf Prospectus and this Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations,

in case of any material deviation in the use of proceeds as compared to the objects of the Tranche I Issue, the same shall be indicated in the format as specified by SEBI from time to time.

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

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

## STATEMENT OF POSSIBLE TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S) UNDER THE APPLICABLE LAWS IN INDIA

December 18, 2023

To,

**The Board of Directors**

**360 One Prime Limited**

(formerly known as IIFL Wealth Prime Limited)

360 One Centre, Kamala City

Senapati Bapat Marg, Lower Parel

Mumbai – 400013, India

**JM Financial Limited**

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai – 400 025

Maharashtra, India

**A. K. Capital Services Limited**

603, 6th Floor, Windsor,

off CST Road, Kalina,

Santacruz (East), Mumbai – 400 098

**IIFL Securities Limited\***

24th Floor, One Lodha Place,

Senapati Bapat Marg

Lower Parel (West), Mumbai – 400 013

*\*IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.*

Dear Sirs,

**Sub:** *Proposed public issue by 360 One Prime Limited (“Company” or “Issuer”) of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each (“NCDs”) for an amount aggregating up to ₹ 1500 Crores (the “Shelf Limit”) (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 respective Tranche Prospectus(es) for each Tranche Issue.*

This certificate is issued in accordance with the terms of our engagement letter dated December 1, 2023.

The accompanying Statement of Possible Tax Benefits prepared by the management of the Company, discusses the tax provisions applicable to the Potential Debenture holders (“**Investors**”) subscribing in the Public Issue of NCDs of 360 One Prime Limited in Annexure I (hereinafter referred to as “**Statement of Possible Tax Benefits**” / “**Statement**”), under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023 (hereinafter referred to as the “**IT Act**”) in connection with the proposed Issue.

**Management’s Responsibility**

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

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

the laws and regulations applicable to its activities.

### ***Our Responsibility***

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

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

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

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

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

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

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

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

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

### ***Restriction on Use***

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

This certificate may be relied on by Lead Managers, namely JM Financial Limited, A.K. Capital Services Limited, IIFL Securities Limited and their affiliates and legal counsel in relation to the Issue.

Sincerely,

**For Sanjay Rane & Associates LLP**

*Chartered Accountants*

Firm Registration No: 121089W/W100878

**CA. Abhijeet Deshmukh**

**Partner**

**Membership No: 129145**

**Date: December 18, 2023**

**Place: Mumbai**

**UDIN: 23129145BGQKTO4756**

## ANNEXURE I

### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS OF 360 ONE PRIME LIMITED

The information provided below sets out the possible tax benefits available to the Debenture Holders of secured, rated, listed, redeemable non-convertible debentures (“NCDs”) of 360 ONE Prime Limited in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposing of the NCDs under the current tax laws presently in force in India. Several of these benefits are dependent on the Debenture Holders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Debenture Holders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives a subscriber faces, may or may not choose to fulfill.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Subscribers are advised to consult their own tax consultant with respect to the tax implications of an investment in the NCDs, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest money based on this Statement.

**THE SUBSCRIBERS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING THE NCDs IN YOUR PARTICULAR SITUATION.**

### POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS UNDER THE INCOME TAX ACT, 1961, (“the IT ACT”) PRESENTLY IN FORCE IN INDIA ON ACQUISITION OF THE NCDs.

1. The basis of charge of Indian income-tax would depend upon the residential status of the debenture holder during a tax year. The Indian tax year runs from April 1 until March 31.
2. If the debenture holder is an Indian tax resident, he is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
3. A debenture holder, who is treated as a non-resident for Indian income-tax purposes, is generally subject to tax in India only on his India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India. Since the NCDs would be issued by an Indian company, any income in respect of the NCDs and/or gains arising to the non-resident debenture holder on transfer would generally be regarded as India- sourced income and would accordingly be taxable in India under the IT Act.
4. In case of non-resident debenture holders, the tax rates and the consequent taxation, mentioned in this part shall be further subject to any benefits available under the Double Taxation Avoidance Agreement (“DTAA” or “**tax treaty**”), if any, between India and the country of residence of the non-resident, subject to satisfying the relevant conditions including but not limited to:
  - conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (“**MLI**”) as ratified by India with the respective country of which the said debenture holder is a tax resident;
  - non-applicability of General Anti-Avoidance Rule (“**GAAR**”); and
  - providing and maintaining necessary information and documents as prescribed under the IT Act read with applicable rules, circulars and/or notifications.
5. All references to NCDs hereinafter refer to secured, rated, listed, redeemable, non-convertible debentures issued by the Company, unless stated otherwise.
6. **Determination of head of income for the purpose of taxability**

The returns received by the investors from the NCDs in the form of interest and/or gains or loss on transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

- Profits and gains from business or profession (“**PGBP**”);

- Income from capital gains (“CG”); and
- Income from other sources (“IFOS”)

If the NCDs are held as ‘Stock-in-trade’, interest income as well as gain or loss on its transfer will be taxable under the head PGBP, whereas, if the NCD are held as ‘Investments’, then the interest income will be taxable under the head IFOS and any gain or loss on its transfer will be assessed to tax under the head CG.

For determining the appropriate head of income (as mentioned above) vis-à-vis the interest income or gains earned on/ from the NCD, it will be pertinent to analyse whether the NCDs are held as ‘Investments’ i.e., capital asset or as ‘Stock-in-trade’. The conclusion can vary based on the facts of each investor’s case (taking into account factors such as the volume of purchases and sales, ratio between purchases and sales, the period of holding, whether the intention is to earn a profit from sale or to earn interest etc.).

The Central Board of Direct Taxes (“CBDT”) has clarified in Circular No. 6/2016 dated February 29, 2016 that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as “**Capital Gains**” unless the Assessee itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Further, as per section 2(14) of the IT Act, ‘capital asset’ includes, inter alia, securities held by a Foreign Institutional Investor (“FII”) [now known as Foreign Portfolio Investor] which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992 (“SEBI”). Accordingly, such securities, held by an FII, will be characterized as ‘capital asset’ and classification as ‘Stock-in-trade’ shall not apply.

*The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.*

## 7. Taxation of interest and gain/loss on transfer of NCDs

### A. RESIDENT DEBENTURE HOLDERS:

#### 1. IN RESPECT OF INTEREST ON NCDs

Interest on NCDs received by the NCD holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act (Refer Note 1 below). Interest will be assessed to income tax on an accrual basis or receipt basis depending on the method of accounting regularly employed by the debenture holder under section 145 of the IT Act.

##### 1.1. TAXABLE UNDER THE HEAD PGBP

As discussed above, depending on the particular facts of each case, the NCDs may, in certain cases, be regarded to be in the nature of ‘Stock-in-trade’ and, accordingly, the interest on NCDs should be considered to be in the nature of business income and hence, chargeable to tax under the head PGBP.

##### 1.2. TAXABLE UNDER THE HEAD IFOS

- Where the NCDs are held as investments by the debenture holders, then the interest income would be taxable under the head IFOS.
- Section 57(i) grants deduction of any reasonable sum paid by way of commission or remuneration paid to a banker or any other person for the purpose of realizing dividend or interest on securities on behalf of the Assessee. Further, under clause (iii) of section 57, deduction is allowable for any other expenditure (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning the income.
- Debentures received as gift without consideration or inadequate consideration

As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000 the

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

## 2. IN RESPECT OF WITHHOLDING TAXES

- 2.1. Interest on NCDs received by its holder would be subject to deduction of tax at source (“TDS”) at the rate of 10% at the time of credit or payment, whichever is earlier as per the provisions of section 193 of the IT Act.
- 2.2. Prior to Finance Act 2023, section 193 provided for no TDS in case of any interest payable on any security issued by a company, where such security was in dematerialized form and listed on a recognized stock exchange in India. However, the said relaxation has been omitted by Finance Act 2023 with effect from April 1, 2023. Accordingly, TDS at the rate of 10% would now be deductible on listed NCDs.
- 2.3. Section 193 further provides for non-deduction of tax at source in certain cases. Section 193 inter alia provides for no TDS where the aggregate amount of interest paid or likely to be paid during the financial year to an individual or HUF, being a resident, does not exceed ₹5,000 and such interest is paid by an account payee cheque.
- 2.4. No deduction of tax is required in case of resident individuals or resident Hindu Undivided Family (“HUF”) if self - declaration in Form no. 15G/15H is furnished as per section 197A(1A)/(1C).
- 2.5. Further, as per section 196, no deduction of tax shall be made by any person from any sums payable to-
  - (i) the Government, or
  - (ii) the Reserve Bank of India, or
  - (iii) a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income, or
  - (iv) a Mutual Fund specified under clause (23D) of section 10
- 2.6. Further, section 197A(1E) provides no deduction of tax shall be made from any payment to any person for, or on behalf of, the New Pension System Trust referred to in clause (44) of section 10.
- 2.7. Section 206AA provides for a higher withholding rate in case of any person, who being entitled to receive any sum/ income on which TDS is deductible under Chapter XVIII (deductee), fails to furnish his Permanent Account Number to the person responsible for deducting such TDS. The withholding tax rates in case of such person shall be higher of the following:
  - (i) at the rate specified in the relevant provision of the IT Act; or
  - (ii) at the rate or rates in force; or
  - (iii) at the rate of 20%.
- 2.8. Section 206AB provides for a higher withholding rate in case of any person (other than (a) a non-resident who does not have a permanent establishment in India or (b) a person who is not required to furnish the return of income for the assessment year relevant to the concerned previous year and is notified by the Central Government in the Official Gazette in this behalf) who has not filed the return of income for assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year. The withholding tax rates in case of such person shall be higher of the following:
  - (i) at twice the rate specified in the relevant provision of the IT Act; or

(ii) at twice the rate or rates in force; or

(iii) at the rate of 5%.

Further, where the provisions of section 206AA of the IT Act are applicable to such person, tax shall be deducted at higher of the rates provided in section 206AB and in section 206AA of the IT Act.

### 3. IN RESPECT OF CAPITAL GAINS ARISING FROM TRANSFER OF NCDS

- 3.1. As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as 'Investments' in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.
- 3.2. As per section 2(29AA) read with section. 2(42A) of the IT Act, a capital asset shall be treated as a long- term capital asset ("LTCA"), if the same is held for more than 36 months immediately preceding the date of its transfer. However, in case of a listed security, the same shall be treated as a LTCA, if it is held for more than 12 months immediately preceding the date of its transfer.
- 3.3. As per section 112 of the IT Act, Long Term Capital Gain ("LTCG") arising on transfer of the NCDs would be subject to tax at the rate of 20% (plus applicable surcharge and education cess). However, the amount of such tax shall be limited to 10% (plus applicable surcharge and education cess) without indexation, in case of listed NCDs.
- 3.4. As per the third proviso to section 48 of the IT Act, the benefit of indexation on the cost of acquisition of a LTCA under second proviso of section 48 of the IT Act, is not available in case of bonds and debenture, except capital indexed bonds and sovereign gold bonds.
- 3.5. Short Term Capital Gains ("STCG") arising from transfer of the NCDs would be taxable as per the normal slab rates (Plus, applicable surcharge and education cess), subject to applicability of concessional tax regime.
- 3.6. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under section 112 of the IT Act. Also, the capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the NCDs from the sale consideration accrued to the respective NCD holder.
- 3.7. Under section 54F of the IT Act and subject to the conditions and to the extent provided therein, LTCG arising in the hands of the NCD holder, being an Individual or Hindu Undivided Family, on transfer of the NCDs would be exempt from tax, if the net consideration from such transfer is utilized, for purchase within a period of 1 year before or 2 years after the date on which the transfer took place, or for construction within a period of 3 years after the date of such transfer, of one residential house in India ("new asset").

However, the said exemption shall not be available, if the debenture holder:

- a) Owns more than one residential house, other than the new asset, on the date of transfer of the NCDs; or
- b) Purchases any residential house, other than the new asset, within a period of 1 year after the date of transfer of the NCDs; or
- c) Constructs any residential house, other than the new asset, within a period of 3 years after the date of transfer of the NCDs; and
- d) The income from such residential house, other than the one residential house owned on the date of transfer of the NCDs is chargeable under the head 'Income from house property'.

Where the cost of new asset exceeds Rs. 10 crores, the amount exceeding Rs. 10 crores shall not be taken into account for the purpose of section 54F (1). That is to say, the maximum deduction permissible

under section 54F is restricted to Rs. 10 crores.

Further, if the new asset is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains for which the exemption was availed earlier would be taxed as LTCG in the year in which such residential house is transferred.

- 3.8. As per the seventh proviso to section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- 3.9. A new section 50AA has been inserted by Finance Act 2023 for computation of capital gains in case of inter alia Market Linked Debentures (“MLDs”) so as to tax the income from the same as short term capital gains irrespective of their period of holding. The NCDs under consideration are not MLDs and thus, the said section would not be applicable.

#### **4. IN RESPECT OF BUSINESS INCOME ARISING FROM TRANSFER OF NCDs**

- 4.1. As discussed above, depending on the particular facts of each case, the NCDs may, in certain cases, be regarded to be in the nature of ‘Stock-in-trade’ and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence, chargeable to tax under the head PGBP.
- 4.2. In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a ‘net’ basis (i.e.net of allowable deductions for expenses/allowances under Chapter IV – Part D of the IT Act).
- 4.3. In terms of section 36(1)(xv) of the IT Act, the STT paid by the investor in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head PGBP, if the income arising from taxable securities’ transaction is included in such income.

#### **5. IN RESPECT OF SET OFF AND CARRY FORWARD OF THE LOSSES**

- 5.1. As per section 70 of the IT Act, Short Term Capital Loss (“STCL”) computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed
  - 5.2. to be carried forward for subsequent eight assessment years, for being set off against subsequent years’ STCG as well as LTCG, in terms of section 74 of the IT Act.
  - 5.3. Long Term Capital Loss computed for a given year is allowed to be set off only against the LTCG, in terms of section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years’ LTCG, in terms of section 74 of the IT Act.
  - 5.4. As per section 70 of the IT Act, business loss from one source (other than loss on speculation business) for a given year is allowed to be set off against business income from another source. Further, as per section 71 of the IT Act, business loss (other than loss on speculation business) for a given year is allowed to be set-off against income from other heads (except Salaries).
  - 5.5. Balance business loss (other than loss on speculation business), which is not set-off is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years’ non-speculative business income, as per section 72.
6. In case, where total income of any individual, HUF, Association of Person (“AOP”) (except in case of an AOP having only companies as its members), Body of Individuals (“BOI”), Artificial Juridical Person (“AJP”) includes any income inter alia by way of capital gains under sections 111A, 112 and 112A, the rate of surcharge on the amount of income- tax computed in respect of such income shall not exceed 15%. The applicable rates of surcharge are tabulated hereunder:

<b>Total Income</b>	<b>Income other than Capital gains covered u/s 111A, 112 and 112A</b>	<b>Capital gains covered u/s 111A, 112 and 112A</b>
Upto ₹50 lakh	Nil	Nil
Income exceeds ₹ 50 lakhs but does not exceed ₹1 crore	10%	10%
Income exceeds ₹1 crore but does not exceed ₹2 crore	15%	15%
Income exceeds ₹2 crore but does not exceed ₹5 crores	25%	15%
Income exceeds ₹5 crores	37%#	15%

#In case of any individual, HUF, AOP (other than a co-operative society), BOI, Artificial Juridical Person, Finance Act, 2023 has made section 115BAC as the default tax regime w.e.f. AY 2024-25. Under this regime the highest rate of surcharge is restricted to 25%. There is an option to opt out of section 115BAC, in which case, the highest rate of surcharge rate shall be 37%.

## **B. NON-RESIDENT DEBENTURE HOLDERS OTHER THAN FOREIGN INSTITUTIONAL INVESTOR (“FII”):**

### **1. IN RESPECT OF INTEREST ON NCDs**

Interest on NCDs received by the NCD holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act. Interest will be assessed to income tax on accrual basis or receipt basis depending on the method of accounting regularly employed by the debenture holder under section 145 of the IT Act.

#### **1.1. TAXABLE UNDER THE HEAD PBBP**

As discussed above, depending on the particular facts of each case, the NCDs may, in certain cases, be regarded to be in the nature of ‘Stock-in-trade’ and, accordingly, the interest on NCDs should be considered to be in the nature of business income and hence, chargeable to tax under the head PGBP.

#### **1.2. TAXABLE UNDER THE HEAD IFOS**

- Where the NCDs are held as investments by the debenture holders, then the interest income would be taxable under the head IFOS.
- Section 57(i) grants deduction of any reasonable sum paid by way of commission or remuneration paid to a banker or any other person for the purpose of realizing dividend or interest on securities on behalf of the Assessee. Further, under clause (iii) of section 57, deduction is allowable for any other expenditure (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning the income.
- Debentures received as gift without consideration or inadequate consideration

As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000 the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.

### **2. IN RESPECT OF WITHHOLDING TAXES**

2.1. Interest on the NCDs received by its holder would be subject to withholding tax at source at the time of credit or payment, whichever is earlier as per the provisions of section 195 of the IT Act. The applicable income-tax rate for deduction of tax at source has been provided in Part II of First Schedule to Finance Act, 2023.

2.2. However, no/lower income-tax shall be deductible if the holder of the NCDs obtains a certificate

under sections 195(3) or 197(1) from the Assessing Officer for no deduction of tax at source or lower deduction at source and that certificate is furnished to the Company before the prescribed date of closure of books of account of the Company for payment of debenture interest.

- 2.3. The Company would be under an obligation to deduct tax at source under section 195 at applicable rates in force. In the absence of PAN of the debenture holder, tax would be deductible at higher of, the applicable rate or 20% as per section 206AA of the IT Act. The provisions of section 206AA will, however not apply if the non-resident debenture holder provides to the payer the following details as listed in Rule 37BC:
- a) name, e-mail id, contact number;
  - b) address in the country or specified territory outside India of which the debenture holder is a resident;
  - c) Tax Residency Certificate and Form 10F filed electronically;
  - d) Tax Identification Number/ Unique Identification Number of the debenture holder.
- 2.4. Section 206AB provides for a higher withholding rate in case of any person (other than (a) a non-resident who does not have a permanent establishment in India or (b) a person who is not required to furnish the return of income for the assessment year relevant to the concerned previous year and is notified by the Central Government in the Official Gazette in this behalf) who has not filed the return of income for assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year. The withholding tax rates in case of such person shall be higher of the following:
- a) at twice the rate specified in the relevant provision of the IT Act; or
  - b) at twice the rate or rates in force; or
  - c) at the rate of 5%.

Further, where the provisions of section 206AA of the IT Act are applicable to such person, tax shall be deducted at higher of the rates provided in section 206AB and in section 206AA of the IT Act.

### 3. IN RESPECT OF CAPITAL GAINS FROM TRANSFER OF NCDS

- 3.1. As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as 'Investments' in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.
- 3.2. As per section 2(29AA) read with section 2(42A) of the IT Act, a capital asset shall be treated as a long-term capital asset (LTCA), if the same is held for more than 36 months immediately preceding the date of its transfer. However, in case of a listed security, the same shall be treated as a LTCA, if it is held for more than 12 months immediately preceding the date of its transfer.
- 3.3. Under the first proviso to Section 48 of the IT Act, in case of a non-resident investor, while computing the capital gains arising from transfer of the NCDs acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. The capital gains/loss in such a case is computed by converting the cost of acquisition, sale consideration and expenditure incurred wholly and exclusively in connection with such transfer into the same foreign currency which was utilized for the purchase of the NCDs.
- 3.4. As per section 112 of the IT Act, Long Term Capital Gain (LTCG) arising on transfer of the NCDs would be subject to tax at the rate of 20% (plus applicable surcharge and education cess). However,

the amount of such tax shall, be limited to 10% (plus applicable surcharge and education cess) without indexation, at the option of the debenture holder if the NCDs are listed.

- 3.5. As per the third proviso to section 48 of the IT Act, the benefit of indexation on the cost of acquisition of a LTCA under second proviso of section 48 of the IT Act, is not available in case of bonds and debenture, except capital indexed bonds and sovereign gold bonds.
- 3.6. Short Term Capital Gains (STCG) arising from transfer of the NCDs would be taxable as per the slab rates provided under Finance Act, 2023 (plus applicable surcharge and education cess), subject to applicability of concessional tax regime.
- 3.7. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under section 112 of the IT Act. Also, the capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the NCDs from the sale consideration accrued to the respective NCD holder.
- 3.8. Under section 54F of the IT Act and subject to the conditions and to the extent provided therein, LTCG arising in the hands of the debenture holder, being an Individual or Hindu Undivided Family, on transfer of the debentures would be exempt from tax, if the net consideration from such transfer is utilized, for purchase within a period of 1 year before or 2 years after the date on which the transfer took place, or for construction within a period of 3 years after the date of such transfer, of one residential house in India (new asset).

However, the said exemption shall not be available, if the debenture holder:

- a) Owns more than one residential house, other than the new asset, on the date of transfer of the NCDs; or
- b) Purchases any residential house, other than the new asset, within a period of 1 year after the date of transfer of the NCDs; or
- c) Constructs any residential house, other than the new asset, within a period of 3 years after the date of transfer of the NCDs; and
- d) The income from such residential house, other than the one residential house owned on the date of transfer of the NCDs is chargeable under the head 'Income from house property'.

Where the cost of new asset exceeds Rs. 10 crores, the amount exceeding Rs. 10 crores shall not be taken into account for the purpose of section 54F (1). That is to say, the maximum deduction permissible under section 54F is restricted to Rs. 10 crores.

Further, if the new asset is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains for which the exemption was availed earlier would be taxed as LTCG in the year in which such residential house is transferred.

- 3.9. As per the seventh proviso to section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- 3.10. A new section 50AA has been inserted by Finance Act 2023 for computation of capital gains in case of inter alia Market Linked Debentures (MLDs) so as to tax the income from the same as short term capital gains irrespective of their period of holding. The NCDs under consideration are not MLDs and thus, the said section would not be applicable.

#### 4. IN RESPECT OF BUSINESS INCOME FROM TRANSFER OF NCDs

- 4.1. As discussed above, depending on the particular facts of each case, the NCDs may, in certain cases, be regarded to be in the nature of 'Stock-in-trade' and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence, chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a 'net' basis (i.e.net of allowable deductions for expenses/allowances under Chapter IV – Part D of the IT Act).

- 4.2. In terms of section 36(1)(xv) of the IT Act, the STT paid by the investor in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head PGBP, if the income arising from taxable securities transaction is included in such income.

#### 5. IN RESPECT OF SET OFF AND CARRY FORWARD OF LOSSES

- 5.1. As per section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the IT Act.
  - 5.2. Long Term Capital Loss computed for a given year is allowed to be set off only against the LTCG, in terms of section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the IT Act.
  - 5.3. As per section 70 of the IT Act, business loss from one source (other than loss on speculation business) for a given year is allowed to be set off against business income from another source. Further, as per section 71 of the IT Act, business loss (other than loss on speculation business) for a given year is allowed to be set-off against income from other heads (except Salaries).
  - 5.4. Balance business loss (other than loss on speculation business), which is not set-off is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' non-speculative business income, as per section 72.
6. Where the NCDs have been subscribed in convertible foreign exchange, Non-Resident Indians ("**NRI**"), i.e., an individual being a citizen of India or person of Indian origin who is not a resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:
- i. Under section 115E of the IT Act, interest on NCDs shall be taxable in the hands of NRI at the rate of 20% (plus applicable surcharge and health & education cess) and the LTCG arising to the NRI shall be taxable at the rate of 10 % (plus applicable surcharge and health & education cess). While computing the LTCG, the benefit of indexation of cost would not be available.
  - ii. Under section 115F of the IT Act, LTCG arising to an NRI from the transfer of the debentures subscribed to in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets or in any saving certificates referred to in section 10(4B) of the IT Act, within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets or saving certificate are transferred or converted into money within three years from the date of their acquisition.
  - iii. Under section 115G of the IT Act, it shall not be necessary for an NRI to furnish his return of income under section 139(1) of the IT Act if his total income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed in convertible foreign exchange and tax deductible at source has been deducted thereon as per the provisions of Chapter XVII-B of the IT Act.
  - iv. In accordance with the provisions of Section 115H of the IT Act, where an NRI becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer along with his return of income for that year under Section 139 of the IT Act to the effect that the provisions of Chapter XII-A of the IT Act shall continue to apply to him in relation to such investment income derived from the specified assets (which includes debentures issued by an Indian company which is not a private company) for that year and subsequent assessment years until such assets are transferred

or converted into money.

- v. As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
7. The provisions of section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under section 90/90A of the IT Act and the Assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the Assessee is not required to seek registration under any law for the time being in force, relating to companies.

Further, section 115JB expressly provides that the amount of income from (i) capital gains arising on transactions in securities; or (ii) interest, dividend, royalty or fees for technical services chargeable to tax at the rates specified in Chapter XII, accruing or arising to a foreign company shall not be liable to MAT if such income is credited to the profit and loss account and the income-tax payable in accordance with the other provisions of the IT Act, is less than the rate specified in section 115JB. The expenditures, if any, debited to the profit and loss account, corresponding to such income (which is to be excluded from the MAT liability) shall also be added back to the book profit for the purpose of computation of MAT.

8. In case, where total income of any individual, HUF, AOP (except in case of an AOP having only companies as its members), BOI, Artificial Juridical Person includes any income inter alia by way of capital gains under sections 111A, 112 and 112A, the rate of surcharge on the amount of income-tax computed in respect of such income shall not exceed 15%. The applicable rates of surcharge are tabulated hereunder:

<b>Total Income</b>	<b>Income other than Capital gains covered u/s 111A, 112 and 112A</b>	<b>Capital gains covered u/s 111A, 112 and 112A</b>
Upto ₹50 lakh	Nil	Nil
Income exceeds ₹ 50 lakhs but does not exceed ₹1 crore	10%	10%
Income exceeds ₹1 crore but does not exceed ₹2 crore	15%	15%
Income exceeds ₹2 crore but does not exceed ₹5 crores	25%	15%
Income exceeds ₹5 crores	37%#	15%

# In case of any individual, HUF, AOP (other than a co-operative society), BOI, Artificial Juridical Person, Finance Act, 2023 has made section 115BAC as the default tax regime w.e.f. AY 2024-25. Under this regime the highest rate of surcharge is restricted to 25%. There is an option to opt out of section 115BAC, in which case, the surcharge rate of 37% would be applicable.

9. As per section 90(2) of the IT Act, the provisions of the IT Act would prevail over the provisions of the DTAA entered between India and the country of residence of the non-resident, if any, to the extent they are more beneficial to the non-resident. Thus, a non-resident can opt to be governed by the provisions of the IT Act or the applicable tax treaty (read with MLI, if applicable), whichever is more beneficial. The treaty and MLI provide for various anti-abuse provisions (viz. beneficial ownership, Limitation on Benefit, Principal Purpose Test, etc.) which have to be examined for claiming tax treaty benefit. In order to avail treaty benefit, the non-resident will also have to furnish a Tax Residency Certificate of his being a resident in a country outside India, along with Form No. 10F as prescribed under section 90(5) of the IT Act. Further, vide Notification No. 03/2022 dated 16 July 2022, the Directorate of Income Tax (Systems) has added Form 10F to the prescribed list of forms to be furnished electronically. Also, vide Circular dated December 12, 2022 read with Circular Dated March 28, 2023, CBDT has relaxed the requirement of electronic filing of Form 10F till September 30, 2023 in case of non-resident taxpayers who are not having PAN and are not required to obtain PAN as per relevant provisions of IT Act read with Income-tax rules, 1962.

### **C. NON-RESIDENT DEBENTURE HOLDERS – FIIs:**

1. IN RESPECT OF INTEREST ON NCDS

- 1.1. Section 115AD (1) provides for taxation of income of inter alia FIIs/FPIs from securities or capital gains arising from their transfer. The rate of income-tax prescribed for income in respect of securities inter alia debentures is 20% (plus applicable surcharge and education cess).
  - 1.2. The computation of income has to be in accordance with section 115AD and other applicable provisions of the IT Act. FII/FPI debenture holders may avail tax treaty benefit (if any), subject to satisfaction of certain conditions.
2. IN RESPECT OF CAPITAL GAINS FROM TRANSFER OF NCDS
- 2.1. As per section 2(29AA) read with section 2(42A) of the IT Act, a capital asset shall be treated as a long-term capital asset (LTCA), if the same is held for more than 36 months immediately preceding the date of its transfer. However, in case of a listed security, the same shall be treated as a LTCA, if it is held for more than 12 months immediately preceding the date of its transfer.
  - 2.2. Capital gains taxable under section 115AD would be computed without giving effect to the first and second proviso to section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains. The rate of income-tax prescribed under the said section on capital gains income is as under:
    - (i) Short Term Capital Gains (other than gains covered under section 111A) – 30%
    - (ii) Long Term Capital Gains – 10%
  - 2.3. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under section 115AD of the IT Act. Also, the capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the NCDs from the sale consideration accrued to the respective NCD holder.
  - 2.4. As per the seventh proviso to section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
  - 2.5. A new section 50AA has been inserted by Finance Act 2023 for computation of capital gains in case of inter alia Market Linked Debentures (MLDs) so as to tax the income from the same as short term capital gains irrespective of their period of holding. The NCDs under consideration are not MLDs and thus, the said section would not be applicable.
3. IN RESPECT OF WITHHOLDING TAXES
- 3.1. Interest on NCDs received by its holder would be subject to withholding tax at source at the time of credit or payment, whichever is earlier as per the provisions of section 196D of the IT Act. The applicable income-tax rate would be 20% (plus applicable surcharge and education cess) as provided under section 196D of the IT Act, subject to treaty benefit entitlement.
  - 3.2. In the absence of PAN of the debenture holder, tax would be deductible at higher of, the applicable rate or 20% as per section 206AA of the IT Act. The provisions of section 206AA will, however not apply if the non-resident debenture holder provides to the payer the following details as listed in Rule 37BC:
    - (i) name, e-mail id, contact number;
    - (ii) address in the country or specified territory outside India of which the debenture holder is a resident;
    - (iii) Tax Residency Certificate and form 10F to be filed electronically
    - (iv) Tax Identification Number/ Unique Identification Number of the debenture holder.
  - 3.3. Section 206AB provides for a higher withholding rate in case of any person (other than (a) a non-resident who does not have a permanent establishment in India or (b) a person who is not required

to furnish the return of income for the assessment year relevant to the concerned previous year and is notified by the Central Government in the Official Gazette in this behalf) who has not filed the return of income for assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year. The withholding tax rates in case of such person shall be higher of the following:

- (i) at twice the rate specified in the relevant provision of the IT Act; or
- (ii) at twice the rate or rates in force; or
- (iii) at the rate of 5%.

Further, where the provisions of section 206AA of the IT Act are applicable to such person, tax shall be deducted at higher of the rates provided in section 206AB and in section 206AA of the IT Act.

- 3.4. As per section 196D (2) of the IT Act, tax is not required to be deducted at source from any income, by way of Capital Gains arising to a FII from the transfer of securities referred to in section 115AD of the IT Act.

#### 4. IN RESPECT OF SET OFF AND CARRY FORWARD OF LOSSES

- 4.1. As per section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the IT Act.
- 4.2. Long Term Capital Loss computed for a given year is allowed to be set off only against the LTCG, in terms of section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the IT Act.
5. The provisions of section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under section 90/90A of the IT Act and the Assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the Assessee is not required to seek registration under any law for the time being in force, relating to companies.

Further, section 115JB expressly provides that the amount of income from (i) capital gains arising on transactions in securities; or (ii) interest, dividend, royalty or fees for technical services chargeable to tax at the rates specified in Chapter XII, accruing or arising to a foreign company shall not be liable to MAT if such income is credited to the profit and loss account and the income-tax payable in accordance with the other provisions of the Income-tax Act, is less than the rate specified in section 115JB. The expenditures, if any, debited to the profit and loss account, corresponding to such income (which is to be excluded from the MAT liability) shall also be added back to the book profit for the purpose of computation of MAT.

6. In case, where total income of any individual, AOP (except in case of an AOP having only companies as its members), BOI, Artificial Juridical Person includes any income inter alia by way of capital gains referred under section 115AD(1)(b), the rate of surcharge on the amount of income-tax computed in respect of such income shall not exceed 15%. The applicable rates of surcharge are tabulated hereunder:

Total Income	Income other than Capital gains referred u/s 115AD(1)(b)	Capital gains covered referred u/s 115AD(1)(b)
Upto ₹50 lakh	Nil	Nil
Income exceeds ₹50 lakhs but does not	10%	10%

<b>Total Income</b>	<b>Income other than Capital gains referred u/s 115AD(1)(b)</b>	<b>Capital gains covered referred u/s 115AD(1)(b)</b>
exceed ₹1 crore		
Income exceeds ₹1 crore but does not exceed ₹2 crore	15%	15%
Income exceeds ₹2 crore but does not exceed ₹5 crores	25%	15%
Income exceeds ₹5 crores	37%#	15%

# In case of any individual, HUF, AOP (other than a co-operative society), BOI, Artificial Juridical Person, Finance Act, 2023 has made section 115BAC as the default tax regime w.e.f. AY 2024-25. Under this regime the highest rate of surcharge is restricted to 25%. There is an option to opt out of section 115BAC, in which case, the surcharge rate of 37% would be applicable. In case of FIIs/FPIs, the applicability of section 115BAC needs to be evaluated.

7. As per section 90(2) of the IT Act, the provisions of the IT Act would prevail over the provisions of the DTAA entered between India and the country of residence of the non-resident, if any, to the extent they are more beneficial to the non-resident. Thus, a non-resident can opt to be governed by the provisions of the IT Act or the applicable tax treaty (read with MLI, if applicable), whichever is more beneficial. The treaty and MLI provide for various anti-abuse provisions (viz. beneficial ownership, Limitation on Benefit, Principal Purpose Test, etc.) which have to be examined for claiming treaty benefit. In order to avail treaty benefit, the non-resident will also have to furnish a Tax Residency Certificate of his being a resident in a country outside India, along with Form No. 10F as prescribed under section 90(5) of the IT Act. Further, vide Notification No. 03/2022 dated 16 July 2022, the Directorate of Income Tax (Systems) has added Form 10F to the prescribed list of forms to be furnished electronically. Also, vide Circular dated December 12, 2022 read with Circular dated March 28, 2023, CBDT has relaxed the requirement of electronic filing of Form 10F till September 30, 2023 in case of non-resident taxpayers who are not having PAN and are not required to obtain PAN as per relevant provisions of IT Act read with Income-tax rules, 1962.

**D. Category III Alternative Investment Fund located in International Financial Services Centre & Investment Division of an Offshore Banking Unit:**

1. W.e.f. FY 2020-21, the provisions of section 115AD are extended to a 'specified fund' defined under clause (e) of the Explanation to clause (4D) of section 10. 'Specified fund' is defined to mean a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate, –
- which has been granted a certificate of registration as a Category III Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 made under the SEBI Act, 1992 or regulated under the IFSC (Fund Management) Regulations, 2022 made under the IFSC Authority Act, 2019;
  - which is located in any International Financial Services Centre; and
  - of which all the units are held by non-residents other than unit held by a sponsor or manager;

Finance Act, 2021 has w.e.f. FY 2021-22 further amended the definition of specified fund to also mean an investment division of an offshore banking unit, which has been—

- granted a certificate of registration as a Category I FPI under the SEBI (FPI), Regulations, 2019 made under the SEBI Act, 1992 which has commenced its operations on or before the 31st day of March, 2024; and
  - fulfils such conditions including maintenance of separate accounts for its investment division, as may be prescribed.
2. The rate of income-tax prescribed under section 115AD(1) on various streams of income is as under:
- Income in respect of securities inter alia debentures – 10%

- (ii) Short Term Capital Gains covered under section 111A – 15%
- (iii) Other Short Term Capital Gains – 30%
- (iv) Long Term Capital Gains – 10%

The computation of income has to be in accordance with section 115AD and other applicable provisions of the IT Act.

3. The Finance Act, 2021 has further inserted a new sub-section (1B) w.e.f. FY 2021-22 which states that notwithstanding anything contained in section 115AD(1), in case of investment division of an offshore banking unit, the provisions of this section shall apply to the extent of income that is attributable to the investment division of such banking units.

The provisions of section 115AD shall apply only to the extent of income that is attributable to units held by non- resident (not being a permanent establishment of a non-resident in India) calculated in the prescribed manner. Further, as per section 115JEE, the provisions of Alternate Minimum Tax shall not apply to such specified funds.

4. Section 196D(1A) provides for deduction of tax on any income in respect of securities referred to in section 115AD(1)(a) at the rate of 10% (plus applicable surcharge and education cess). Provided that no deduction shall be made in respect of an income exempt under section 10(4D). In the absence of PAN, TDS rate would be increased to 20% as per section 206AA.

E. Investment Funds – Category I or Category II Alternative Investment Fund (“AIF”):

1. Under section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “**Profits and gains of business or profession**” would be exempt from income tax. For this purpose, an “**Investment Fund**” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the IFSC (Fund Management) Regulations, 2022 made under the IFSC Authority Act, 2019.

As per section 115UB(1) of the IT Act, any income accruing/arising/received by a person from his investment in Investment Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments been made directly in the venture capital undertaking.

2. In case, the Fund incurs any losses, only the business losses would be eligible to be carried forward and set-off by the Fund at the Fund level. The prescribed conditions laid down under the IT Act for carry forward and set off of losses should be applicable to the Fund in this regard.
3. Losses other than business loss shall be allowed to be carried forward and set-off by the Unit holders while computing the total tax liability, provided that the units of the Fund are held for a period of more than 12 months. Further, such loss cannot be carried forward at Fund level even if the loss is not passed onto the Investors on account of non
  - fulfilment of condition of holding the units for at least 12 months. The eligible period for carry forward of losses would depend on the nature of loss.
4. Section 115UB of the IT Act further provides that:
  - (i) Income paid or credited by Fund shall be deemed to be of the same nature and in the same proportion in the hands of the Investors as it had been received by or had accrued or arisen to Fund.
  - (ii) Income accruing or arising to, or received by, Fund, during a particular financial year, if not paid or credited to the Investors shall be deemed to be credited to the account of the Investors on the last day of the financial year in the same proportion in which such Investors would have been entitled to receive the income, had it been paid in the same financial year.

5. As per section 10(23FBB) read with section 115UB of the IT Act, any business income, accruing or

arising to or received by Investors of the Fund, shall be exempt in the hands of the Investors and taxed in the hands of the Fund at the rates specified in the Finance Act of the relevant year where the Investment Fund is a company or a firm and at maximum marginal rate in any other case.

Income received by Fund which is exempt in its hand under section 10(23FBA) would not be subjected to any withholding tax by virtue of section 197A(1F) read with Notification No.51/2015/SO1703(E) dated June 25, 2015.

6. Further, as per section 194LBB of the IT Act, where any income, other than that proportion of income which is of the same nature as income referred to in section 10(23FBB) of the IT Act, is payable to a unit holder in respect of units of an Investment Fund, the person responsible for making the payment shall, at the time of credit of such income to the account of payee or at the time of payment thereof in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon:

- (i) at the rate of 10% where the payee is a resident; and
- (ii) at the rates in force where the payee is a non-resident.

**F. Mutual Funds:**

Under section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

**G. Provident Fund and Pension Fund:**

Under section 10(25) of the IT Act, any income received by trustees on behalf of a recognized provident fund or a recognized superannuation fund is exempt from tax.

**H. Multi-lateral and Bilateral development Financial Institutions:**

Generally, multilateral and bilateral development financial institutions may be exempt from taxation in India on the capital gains arising on the sale of NCDs of the bank depending on the applicable Statute and Acts passed in India. For e.g., World Bank, IBRD, IFC, etc. In case, they are not specifically exempt from tax then the provisions as applicable for capital gains to a non-resident FII, as they may be registered as FII, may apply to these institutions.

**I. Withholding taxes on Purchase of Goods**

As per section 194Q of the IT Act, any sum payable by a buyer for purchase of goods of the value exceeding Rs. 50 Lakhs shall be liable to withhold tax at the rate of 0.1 percent.

Buyer means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds Rs. 10 crores in the financial year immediately preceding the financial year in which the purchase is carried out. Further, TDS shall not be applicable where: -

- (i) Tax is deductible under any of the provisions of the IT Act; or
- (ii) Tax is collectible under the provisions of section 206C of the IT Act other than a transaction to which section 206C(1H) of the IT Act applies.

The CBDT has issued Circular No 13 of 2021 dated June 30, 2021 laying down guidelines under section 194Q of the IT Act. It inter alia provides that TDS under section 194Q of the IT Act shall not apply to transaction in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation (including exchanges or corporation located in IFSC).

Given that the Circular does not provide clarity in respect of shares/ securities traded off-market, it is

advisable that the subscribers obtain specific advice from their tax advisors regarding applicability of these provisions.

Further, the CBDT has also inter alia clarified that the section 194Q of the IT Act shall not apply to a non - resident buyer, whose purchase of goods from a seller, resident in India, is not effectively connected with the permanent establishment of such non-resident in India.

For this purpose, ‘permanent establishment’ shall mean to include a fixed place of business through which the business of the enterprise is wholly or partly carried on.

**J. Documents required in cases of lower/ non-deduction of TDS due to exemption available**

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

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

Sl. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act,	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company.  However, in case of NCD Holders claiming non- deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either a declaration (in duplicate) in the prescribed form i.e. Form 15H which can be given by individuals who are of the age of 60 years or more Form 15G which can be given by all applicants (other than companies, and firms), or a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed

Sl. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
			form i.e. Form No.13.
2	Non-residents- (Other than FIIs/FPIs)	For Non-deduction or lower deduction of tax at source u/s 195 of the IT Act	A certificate under section 197 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.13.)
3	Life insurance Corporation of India	Clause vi of Proviso to Section 193	Copy of Registration certificate
4	General Insurance Corporation of India, companies formed under section 16(1) of General Insurance Business Act, 1972 and company in which GIC has full beneficial interest (100% shareholding)	Clause vii of Proviso to Section 193	Copy of Registration certificate Copy of shareholding pattern
5	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
6	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
7	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
8	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)
9	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
10	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
11	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

Note 1 – Tax rates

**Resident Individuals and Hindu Undivided Families:**

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

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

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

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

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

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

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

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

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

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

#### 1. PARTNERSHIP FIRMS & LLP'S:

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

2. DOMESTIC COMPANIES:

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

**Note 2: Surcharge (as applicable to the tax charged on income)**

**Non-corporate assessees (other than firm, co-operative societies and FIIs):**

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

Particulars	Rate of Surcharge
	income and income under the provisions of section 111A section 112A and section 112 of the IT Act.  The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long term gains chargeable to tax under section 112 of the IT Act as well.

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

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

3. FIIS (NON – CORPORATE):

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

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

4. FOR ASSESSES OTHER THAN THOSE COVERED ABOVE:

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

Particulars	Rate of surcharge applicable
IT Act)	7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	12 per cent where total income exceeds Rs 10 crore
Domestic companies availing benefit under section 115BAA and section 115BAB of the IT Act	10 per cent (irrespective of total income)
Foreign Companies (including corporate FIIs)	Nil where total income does not exceed Rs 1 crore
	2 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	5 per cent where total income exceeds Rs 10 crore

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

Notes:

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

#### **NOTES FORMING PART OF STATEMENT OF TAX BENEFITS**

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

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.

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

## **MATERIAL DEVELOPMENTS**

Other than as disclosed elsewhere in the Shelf Prospectus and this Tranche I Prospectus since March 31, 2023 till the date of filing the Shelf Prospectus and this Tranche I Prospectus, there have been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Promoter/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Tranche I Issue which may affect the Tranche I Issue or the investor's decision to invest / continue to invest in the debt securities.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Issuer's Absolute Responsibility

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

### Authority for the Issue

At the meeting of the Board of Directors of our Company held on November 28, 2023, the Directors approved the issue of NCDs to the public up to an amount not exceeding ₹ 1,500 crore in one or multiple tranches.

Further, the present Tranche I Issue Size is within the Shelf Limit of ₹ 1,500 crore and borrowing limits of ₹ 16,000 crore approved pursuant to the shareholders resolution passed in the extra-ordinary general meeting dated February 28, 2020 under section 180(1)(c) of Companies Act, 2013.

The Board of Directors have, by way of a resolution dated December 18, 2023 approved the Draft Shelf Prospectus. Further the Board of Directors have, by way of a resolution dated December 28, 2023 have approved the Shelf Prospectus and this Tranche I Prospectus.

### Prohibition by SEBI/ Eligibility of our Company for the Issue

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

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

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

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

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

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

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

### Willful Defaulter

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

### Other confirmations

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

Further, it is confirmed that:

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

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

#### **Disclaimers**

##### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS<sup>#</sup>, JM FINANCIAL LIMITED AND A.K. CAPITAL SERVICES LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 28, 2023 WHICH READS AS FOLLOWS:**

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE**

**ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.**

- 3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.**
- 4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

**WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED DECEMBER 18, 2023, FILED WITH BSE LIMITED. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.**

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

**DISCLAIMER CLAUSE OF BSE**

**BSE LIMITED (“THE EXCHANGE”) HAS GIVEN, VIDE ITS APPROVAL LETTER DCS/BM/PI-BOND/021/23-24 DATED DECEMBER 28, 2023 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGE ON WHICH THIS COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:**

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**
- B. WARRANT THAT THIS COMPANY’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**
- C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**

**AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.**

**DISCLAIMER CLAUSE OF RBI**

**THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION No. B-13. 00361 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. A COPY OF THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA (“RBI”). IT IS DISTINCTLY UNDERSTOOD THAT THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR**

REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

**DISCLAIMER STATEMENT OF CREDIT RATING AGENCY (CRISIL)**

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. 360 ONE PRIME LIMITED (FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED) WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISILRATINGS.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-1301.

**DISCLAIMER STATEMENT OF CREDIT RATING AGENCY (ICRA LIMITED)**

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

**DISCLAIMER STATEMENT OF INDUSTRY REPORT PROVIDER**

THIS REPORT IS PREPARED BY CARE ANALYTICS AND ADVISORY PRIVATE LIMITED (CAREEDGE RESEARCH). CAREEDGE RESEARCH HAS TAKEN UTMOST CARE TO ENSURE ACCURACY AND OBJECTIVITY WHILE DEVELOPING THIS REPORT BASED ON INFORMATION AVAILABLE IN CAREEDGE RESEARCH'S PROPRIETARY DATABASE, AND OTHER SOURCES CONSIDERED BY CAREEDGE RESEARCH AS ACCURATE AND RELIABLE INCLUDING THE INFORMATION IN PUBLIC DOMAIN. THE VIEWS AND OPINIONS EXPRESSED HEREIN DO NOT CONSTITUTE THE OPINION OF

**CAREEDGE RESEARCH TO BUY OR INVEST IN THIS INDUSTRY, SECTOR OR COMPANIES OPERATING IN THIS SECTOR OR INDUSTRY AND IS ALSO NOT A RECOMMENDATION TO ENTER INTO ANY TRANSACTION IN THIS INDUSTRY OR SECTOR IN ANY MANNER WHATSOEVER.**

**THIS REPORT HAS TO BE SEEN IN ITS ENTIRETY; THE SELECTIVE REVIEW OF PORTIONS OF THE REPORT MAY LEAD TO INACCURATE ASSESSMENTS. ALL FORECASTS IN THIS REPORT ARE BASED ON ASSUMPTIONS CONSIDERED TO BE REASONABLE BY CAREEDGE RESEARCH; HOWEVER, THE ACTUAL OUTCOME MAY BE MATERIALLY AFFECTED BY CHANGES IN THE INDUSTRY AND ECONOMIC CIRCUMSTANCES, WHICH COULD BE DIFFERENT FROM THE PROJECTIONS.**

**NOTHING CONTAINED IN THIS REPORT IS CAPABLE OR INTENDED TO CREATE ANY LEGALLY BINDING OBLIGATIONS ON THE SENDER OR CAREEDGE RESEARCH WHICH ACCEPTS NO RESPONSIBILITY, WHATSOEVER, FOR LOSS OR DAMAGE FROM THE USE OF THE SAID INFORMATION. CAREEDGE RESEARCH IS ALSO NOT RESPONSIBLE FOR ANY ERRORS IN TRANSMISSION AND SPECIFICALLY STATES THAT IT, OR ITS DIRECTORS, EMPLOYEES, PARENT COMPANY – CARE RATINGS LTD., OR ITS DIRECTORS, EMPLOYEES DO NOT HAVE ANY FINANCIAL LIABILITIES WHATSOEVER TO THE SUBSCRIBERS/USERS OF THIS REPORT. THE SUBSCRIBER/USER ASSUMES THE ENTIRE RISK OF ANY USE MADE OF THIS REPORT OR DATA HEREIN. THIS REPORT IS FOR THE INFORMATION OF THE AUTHORISED RECIPIENT IN INDIA ONLY AND ANY REPRODUCTION OF THE REPORT OR PART OF IT WOULD REQUIRE EXPLICIT WRITTEN PRIOR APPROVAL OF CAREEDGE RESEARCH.**

**CAREEDGE RESEARCH SHALL REVEAL THE REPORT TO THE EXTENT NECESSARY AND CALLED FOR BY APPROPRIATE REGULATORY AGENCIES, VIZ., SEBI, RBI, GOVERNMENT AUTHORITIES, ETC., IF IT IS REQUIRED TO DO SO. BY ACCEPTING A COPY OF THIS REPORT, THE RECIPIENT ACCEPTS THE TERMS OF THIS DISCLAIMER, WHICH FORMS AN INTEGRAL PART OF THIS REPORT.**

#### **DISCLAIMER STATEMENT FROM THE LEAD MANAGERS**

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

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

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

#### **DISCLAIMER STATEMENT FROM THE ISSUER**

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

#### **UNDERTAKING BY THE ISSUER**

**INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS TRANCHE I ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THE DRAFT**

**SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE “RISK FACTORS” CHAPTER ON PAGE 20 OF THE SHELF PROSPECTUS.**

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

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

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

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

#### **Track record of past public issues handled by the Lead Managers**

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

<b>Name of Lead Managers</b>	<b>Website</b>
JM Financial Limited	<a href="http://www.jmfl.com">www.jmfl.com</a>
A. K. Capital Services Limited	<a href="http://www.akgroup.co.in">www.akgroup.co.in</a>
IIFL Securities Limited <sup>#</sup>	<a href="http://www.iiflcap.com">www.iiflcap.com</a>

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

#### **Listing**

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

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

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

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

Our Company shall pay interest at 15% (fifteen) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within five Working Days of the Tranche I Issue Closing Date of the Tranche I Issue or date of refusal of the Stock Exchange, whichever is earlier. In case listing permission is not

granted by the Stock Exchange to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% per annum as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

## **Consents**

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

## **Expert Opinion**

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

Our Company has received the written consent dated December 18, 2023 from Singhi & Co. our Statutory Auditor, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their report dated October 31, 2023 on the Unaudited Financial Results for the six months period ended September 30, 2023; (ii) report dated May 2, 2023 on the Audited Financial Statements for Fiscal 2023; and (iii) report dated May 3, 2022 on the Audited Financial Statements for Fiscal 2022, and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Our Company has further received a consent dated December 18, 2023 from Deloitte Haskins & Sells LLP, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Statutory Auditor, and in respect of their report dated June 18, 2021 on the Audited Financial Statements for Fiscal 2021.

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

## **Common form of Transfer**

Our Company undertakes that there shall be a common form of transfer for the NCDs, and the provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus and this Tranche I Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

## **Minimum Subscription**

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

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where

the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

### **Filing of the Draft Shelf Prospectus**

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

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

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

### **Debenture Redemption Reserve (“DRR”)**

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45 IA of the Reserve Bank of India Act, 1934, is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Shelf Prospectus and this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Tranche I Issue.

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

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

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

### **Recovery Expense Fund**

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

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

### **Settlement Guarantee Fund**

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

## **Reservation**

No portion of the Tranche I Issue has been reserved.

## **Underwriting**

This Tranche I Issue will not be underwritten.

## **Disclosures in accordance with the SEBI Debenture Trustee Master Circular**

### **Appointment of Debenture Trustee**

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

### **Terms and Conditions of Debenture Trustee Agreement**

#### ***Fees charged by Debenture Trustee***

Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fee of ₹ 5,00,000/- (Indian Rupees Five lakh only) and annuity fees ₹ 3,00,000 (Indian Rupees Three lakh only) excluding applicable taxes on an annual basis, plus applicable taxes in terms of the letter dated December 1, 2023 bearing reference number 42786/CL/MUM/23-24/DEB/346.

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

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

6. Pursuant to the Regulation 13 of the SEBI Debenture Trustee Regulations and other applicable rules and regulations: The Company undertakes to comply with all regulations / provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures/bonds till redemption. The time limit within which the Security for debentures/bonds shall be created or the agreement shall be executed in accordance with the Companies Act, 2013 or provisions as prescribed by any regulatory authority as applicable.
7. The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debenture holders, and exercise its rights and discretions in accordance with the prior written instructions / directions from the Debenture Holders in accordance with the terms of the Debenture Trust Deed, and shall further conduct itself and comply with the provisions of all applicable law (including without limitation, the Companies Act, 2013, Debenture Trustee Regulations, SEBI NCS Regulations).

#### ***Terms of carrying out due diligence***

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

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

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

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

paid/invested by investors for the NCDs.

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

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

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

### **Other Confirmations**

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

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

**BEACON TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED DECEMBER 28, 2023 AS PER THE FORMAT SPECIFIED UNDER ANNEXURE II A OF THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR AND UNDER SCHEDULE IV OF THE SEBI NCS REGULATIONS WHICH READS AS FOLLOWS:**

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

**WE CONFIRM THAT:**

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

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

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified under Annexure II A of the SEBI Debenture Trustee Master Circular and under Schedule IV of the SEBI NCS Regulations .

### Debenture Trust Deed

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

### Statement of Capitalization

Statement of capitalization (Debt to Equity Ratio) of our Company:

(₹ in crore, except Debt/Equity ratio)

Particulars	Pre-Issue as at March 31, 2023	Pre-Issue as at September 30, 2023	Post Issue as Adjusted
<b>Debt</b>			
Debt Securities & Subordinated Liabilities	5,469.40	4,710.69	5,710.69
Borrowings (Other than Debt Securities)	601.48	698.97	698.97
<b>Total Debt (A)</b>	<b>6,070.88</b>	<b>5,409.66</b>	<b>6,409.66</b>
Shareholder's funds	1,396.91	1,456.69	1,456.69
<b>Total Shareholder's funds (B)</b>	<b>1,396.91</b>	<b>1,456.69</b>	<b>1,456.69</b>
<b>Debt/ Equity (C= A/B)* (No. of times)</b>	<b>4.35</b>	<b>3.71</b>	<b>4.40</b>

\*The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 1,000 crore from the proposed Tranche I Issue. The actual debt-equity ratio post the Tranche I Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

### Issue Related Expenses

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

For estimated breakdown of the total expenses for Tranche I Issue see "Objects of the Tranche I Issue" on page 31.

### Utilisation of Tranche I Issue Proceeds

Our Board of Directors certifies that:

- i. all monies received out of the Tranche I Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;
- ii. details of all monies utilised out of the Tranche I Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
- iii. details of all unutilised monies out of the Tranche I Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;
- iv. we shall utilize the Tranche I Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled "Terms of the Issue" on page 136 and after (a) permissions or consents for creation of charge over the assets of the Company and for further raising of funds have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to the Tranche I Issue; (c) completion of Allotment

and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from Stock Exchange;

- v. the Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business property;
- vi. the Tranche I Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in this Tranche I Prospectus; and
- vii. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within eight (8) Working Days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

#### Utilization details regarding previous issues

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

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

##### A. 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) ('the Company')

##### i. Public issue of equity shares by the Company

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

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

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

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

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

#### For Fiscal 2024:

<b>Particulars</b>	INE248U07EP2
<b>Date of opening</b>	December 19, 2023
<b>Date of closing</b>	December 19, 2023
<b>Total issue size (₹ in crores)</b>	54.11
<b>Date of allotment</b>	December 19, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EN7
<b>Date of opening</b>	August 25, 2023
<b>Date of closing</b>	August 25, 2023
<b>Total issue size (₹ in crores)</b>	8.00
<b>Date of allotment</b>	August 25, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EM9
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<b>Date of opening</b>	August 18, 2023
<b>Date of closing</b>	August 18, 2023
<b>Total issue size (₹ in crores)</b>	6.50
<b>Date of allotment</b>	August 18, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EK3
<b>Date of opening</b>	August 10, 2023
<b>Date of closing</b>	August 10, 2023
<b>Total issue size (₹ in crores)</b>	16.00
<b>Date of allotment</b>	August 10, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EL1
<b>Date of opening</b>	August 10, 2023
<b>Date of closing</b>	August 10, 2023
<b>Total issue size (₹ in crores)</b>	30.00
<b>Date of allotment</b>	August 10, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EJ5
<b>Date of opening</b>	August 4, 2023
<b>Date of closing</b>	August 4, 2023
<b>Total issue size (₹ in crores)</b>	13.00
<b>Date of allotment</b>	August 4, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EG1
<b>Date of opening</b>	August 3, 2023
<b>Date of closing</b>	August 3, 2023
<b>Total issue size (₹ in crores)</b>	10.03
<b>Date of allotment</b>	August 3, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EI7
<b>Date of opening</b>	July 27, 2023
<b>Date of closing</b>	July 27, 2023
<b>Total issue size (₹ in crores)</b>	2.50
<b>Date of allotment</b>	July 27, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EH9
<b>Date of opening</b>	July 25, 2023
<b>Date of closing</b>	July 25, 2023
<b>Total issue size (₹ in crores)</b>	27.00
<b>Date of allotment</b>	July 25, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EG1
<b>Date of opening</b>	July 21, 2023
<b>Date of closing</b>	July 21, 2023

<b>Total issue size (₹ in crores)</b>	41.50
<b>Date of allotment</b>	July 21, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EF3
<b>Date of opening</b>	July 13, 2023
<b>Date of closing</b>	July 13, 2023
<b>Total issue size (₹ in crores)</b>	2.00
<b>Date of allotment</b>	July 13, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EE6
<b>Date of opening</b>	July 6, 2023
<b>Date of closing</b>	July 6, 2023
<b>Total issue size (₹ in crores)</b>	12.00
<b>Date of allotment</b>	July 6, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EC0
<b>Date of opening</b>	May 31, 2023
<b>Date of closing</b>	May 31, 2023
<b>Total issue size (₹ in crores)</b>	4.00
<b>Date of allotment</b>	May 31, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EC0
<b>Date of opening</b>	May 22, 2023
<b>Date of closing</b>	May 22, 2023
<b>Total issue size (₹ in crores)</b>	20.00
<b>Date of allotment</b>	May 22, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EB2
<b>Date of opening</b>	May 11, 2023
<b>Date of closing</b>	May 11, 2023
<b>Total issue size (₹ in crores)</b>	16.50
<b>Date of allotment</b>	May 11, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DZ3C
<b>Date of opening</b>	April 27, 2023
<b>Date of closing</b>	April 27, 2023
<b>Total issue size (₹ in crores)</b>	5.50
<b>Date of allotment</b>	April 27, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07EA4
<b>Date of opening</b>	April 27, 2023
<b>Date of closing</b>	April 27, 2023
<b>Total issue size (₹ in crores)</b>	50.00
<b>Date of allotment</b>	April 27, 2023

<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DY6
<b>Date of opening</b>	April 18, 2023
<b>Date of closing</b>	April 18, 2023
<b>Total issue size (₹ in crores)</b>	25.00
<b>Date of allotment</b>	April 18, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DX8
<b>Date of opening</b>	April 6, 2023
<b>Date of closing</b>	April 6, 2023
<b>Total issue size (₹ in crores)</b>	11.00
<b>Date of allotment</b>	April 6, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

#### For Fiscal 2023

<b>Particulars</b>	INE248U07DW0
<b>Date of opening</b>	March 23, 2023
<b>Date of closing</b>	March 23, 2023
<b>Total issue size (₹ in crores)</b>	74.98
<b>Date of allotment</b>	March 23, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DR0
<b>Date of opening</b>	March 21, 2023
<b>Date of closing</b>	March 21, 2023
<b>Total issue size (₹ in crores)</b>	499.87
<b>Date of allotment</b>	March 21, 2023
<b>Date of listing</b>	March 21, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DV2
<b>Date of opening</b>	March 17, 2023
<b>Date of closing</b>	March 17, 2023
<b>Total issue size (₹ in crores)</b>	30.27
<b>Date of allotment</b>	March 17, 2023
<b>Date of listing</b>	March 22, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DU4
<b>Date of opening</b>	March 16, 2023
<b>Date of closing</b>	March 16, 2023
<b>Total issue size (₹ in crores)</b>	17.00
<b>Date of allotment</b>	March 16, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DR0
<b>Date of opening</b>	March 14, 2023
<b>Date of closing</b>	March 14, 2023
<b>Total issue size (₹ in crores)</b>	254.29
<b>Date of allotment</b>	March 14, 2023

<b>Date of listing</b>	March 16, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DS8
<b>Date of opening</b>	March 9, 2023
<b>Date of closing</b>	March 9, 2023
<b>Total issue size (₹ in crores)</b>	15.50
<b>Date of allotment</b>	March 9, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DP4
<b>Date of opening</b>	March 2, 2023
<b>Date of closing</b>	March 2, 2023
<b>Total issue size (₹ in crores)</b>	60.50
<b>Date of allotment</b>	March 2, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DQ2
<b>Date of opening</b>	February 28, 2023
<b>Date of closing</b>	February 28, 2023
<b>Total issue size (₹ in crores)</b>	18.30
<b>Date of allotment</b>	February 28, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DO7
<b>Date of opening</b>	February 23, 2023
<b>Date of closing</b>	February 23, 2023
<b>Total issue size (₹ in crores)</b>	33.00
<b>Date of allotment</b>	February 23, 2023
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	January 23, 2023
<b>Date of closing</b>	January 23, 2023
<b>Total issue size (₹ in crores)</b>	40.01
<b>Date of allotment</b>	January 23, 2023
<b>Date of listing</b>	January 25, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	January 12, 2023
<b>Date of closing</b>	January 12, 2023
<b>Total issue size (₹ in crores)</b>	27.05
<b>Date of allotment</b>	January 12, 2023
<b>Date of listing</b>	January 17, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	January 12, 2023
<b>Date of closing</b>	January 12, 2023
<b>Total issue size (₹ in crores)</b>	13.34
<b>Date of allotment</b>	January 12, 2023
<b>Date of listing</b>	January 17, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	December 29, 2022
<b>Date of closing</b>	December 29, 2022
<b>Total issue size (₹ in crores)</b>	8.47
<b>Date of allotment</b>	December 29, 2022
<b>Date of listing</b>	January 2, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	December 23, 2022
<b>Date of closing</b>	December 23, 2022
<b>Total issue size (₹ in crores)</b>	6.18
<b>Date of allotment</b>	December 23, 2022
<b>Date of listing</b>	December 27, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	December 22, 2022
<b>Date of closing</b>	December 22, 2022
<b>Total issue size (₹ in crores)</b>	7.89
<b>Date of allotment</b>	December 22, 2022
<b>Date of listing</b>	December 27, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	December 22, 2022
<b>Date of closing</b>	December 22, 2022
<b>Total issue size (₹ in crores)</b>	2.06
<b>Date of allotment</b>	December 22, 2022
<b>Date of listing</b>	December 27, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	December 15, 2022
<b>Date of closing</b>	December 15, 2022
<b>Total issue size (₹ in crores)</b>	3.19
<b>Date of allotment</b>	December 15, 2022
<b>Date of listing</b>	December 20, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	December 9, 2022
<b>Date of closing</b>	December 9, 2022
<b>Total issue size (₹ in crores)</b>	70.10
<b>Date of allotment</b>	December 9, 2022
<b>Date of listing</b>	December 13, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	December 8, 2022
<b>Date of closing</b>	December 8, 2022
<b>Total issue size (₹ in crores)</b>	6.59
<b>Date of allotment</b>	December 8, 2022
<b>Date of listing</b>	December 12, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
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<b>Date of opening</b>	December 1, 2022
<b>Date of closing</b>	December 1, 2022
<b>Total issue size (₹ in crores)</b>	17.96
<b>Date of allotment</b>	December 1, 2022
<b>Date of listing</b>	December 6, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	November 24, 2022
<b>Date of closing</b>	November 24, 2022
<b>Total issue size (₹ in crores)</b>	3.18
<b>Date of allotment</b>	November 24, 2022
<b>Date of listing</b>	November 24, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	November 24, 2022
<b>Date of closing</b>	November 24, 2022
<b>Total issue size (₹ in crores)</b>	3.18
<b>Date of allotment</b>	November 24, 2022
<b>Date of listing</b>	November 29, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	November 17, 2022
<b>Date of closing</b>	November 17, 2022
<b>Total issue size (₹ in crores)</b>	6.65
<b>Date of allotment</b>	November 17, 2022
<b>Date of listing</b>	November 23, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	November 14, 2022
<b>Date of closing</b>	November 14, 2022
<b>Total issue size (₹ in crores)</b>	12.26
<b>Date of allotment</b>	November 14, 2022
<b>Date of listing</b>	November 17, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	November 10, 2022
<b>Date of closing</b>	November 10, 2022
<b>Total issue size (₹ in crores)</b>	7.56
<b>Date of allotment</b>	November 10, 2022
<b>Date of listing</b>	November 15, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	November 10, 2022
<b>Date of closing</b>	November 10, 2022
<b>Total issue size (₹ in crores)</b>	16.04
<b>Date of allotment</b>	November 10, 2022
<b>Date of listing</b>	November 15, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	November 9, 2022
<b>Date of closing</b>	November 9, 2022

<b>Total issue size (₹ in crores)</b>	29.99
<b>Date of allotment</b>	November 10, 2022
<b>Date of listing</b>	November 14, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	November 2, 2022
<b>Date of closing</b>	November 2, 2022
<b>Total issue size (₹ in crores)</b>	29.95
<b>Date of allotment</b>	November 2, 2022
<b>Date of listing</b>	November 4, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	November 1, 2022
<b>Date of closing</b>	November 1, 2022
<b>Total issue size (₹ in crores)</b>	5.28
<b>Date of allotment</b>	November 1, 2022
<b>Date of listing</b>	November 4, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	November 1, 2022
<b>Date of closing</b>	November 1, 2022
<b>Total issue size (₹ in crores)</b>	20.40
<b>Date of allotment</b>	November 1, 2022
<b>Date of listing</b>	November 4, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	October 20, 2022
<b>Date of closing</b>	October 20, 2022
<b>Total issue size (₹ in crores)</b>	13.58
<b>Date of allotment</b>	October 20, 2022
<b>Date of listing</b>	October 27, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	October 20, 2022
<b>Date of closing</b>	October 20, 2022
<b>Total issue size (₹ in crores)</b>	15.36
<b>Date of allotment</b>	October 20, 2022
<b>Date of listing</b>	October 27, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	October 19, 2022
<b>Date of closing</b>	October 19, 2022
<b>Total issue size (₹ in crores)</b>	5.07
<b>Date of allotment</b>	October 19, 2022
<b>Date of listing</b>	October 25, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DM1
<b>Date of opening</b>	October 18, 2022
<b>Date of closing</b>	October 18, 2022
<b>Total issue size (₹ in crores)</b>	10.17
<b>Date of allotment</b>	October 18, 2022

<b>Date of listing</b>	October 25, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DG3
<b>Date of opening</b>	October 6, 2022
<b>Date of closing</b>	October 6, 2022
<b>Total issue size (₹ in crores)</b>	12.85
<b>Date of allotment</b>	October 6, 2022
<b>Date of listing</b>	October 11, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	October 4, 2022
<b>Date of closing</b>	October 4, 2022
<b>Total issue size (₹ in crores)</b>	9.06
<b>Date of allotment</b>	October 4, 2022
<b>Date of listing</b>	October 10, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	September 30, 2022
<b>Date of closing</b>	September 30, 2022
<b>Total issue size (₹ in crores)</b>	25.94
<b>Date of allotment</b>	September 30, 2022
<b>Date of listing</b>	October 6, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DN9
<b>Date of opening</b>	September 30, 2022
<b>Date of closing</b>	September 30, 2022
<b>Total issue size (₹ in crores)</b>	35.00
<b>Date of allotment</b>	September 30, 2022
<b>Date of listing</b>	October 6, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DM1
<b>Date of opening</b>	September 15, 2022
<b>Date of closing</b>	September 15, 2022
<b>Total issue size (₹ in crores)</b>	154.80
<b>Date of allotment</b>	September 15, 2022
<b>Date of listing</b>	September 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	July 21, 2022
<b>Date of closing</b>	July 21, 2022
<b>Total issue size (₹ in crores)</b>	13..04
<b>Date of allotment</b>	July 21, 2022
<b>Date of listing</b>	July 26, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	July 14, 2022
<b>Date of closing</b>	July 14, 2022
<b>Total issue size (₹ in crores)</b>	38.05
<b>Date of allotment</b>	July 14, 2022
<b>Date of listing</b>	July 20, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DL3
<b>Date of opening</b>	July 7, 2022
<b>Date of closing</b>	July 7, 2022
<b>Total issue size (₹ in crores)</b>	6.50
<b>Date of allotment</b>	July 7, 2022
<b>Date of listing</b>	July 13, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	June 30, 2022
<b>Date of closing</b>	June 30, 2022
<b>Total issue size (₹ in crores)</b>	32.61
<b>Date of allotment</b>	June 30, 2022
<b>Date of listing</b>	July 6, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DK5
<b>Date of opening</b>	June 30, 2022
<b>Date of closing</b>	June 30, 2022
<b>Total issue size (₹ in crores)</b>	4.11
<b>Date of allotment</b>	June 30, 2022
<b>Date of listing</b>	July 6, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DJ7
<b>Date of opening</b>	June 29, 2022
<b>Date of closing</b>	June 29, 2022
<b>Total issue size (₹ in crores)</b>	42.25
<b>Date of allotment</b>	June 29, 2022
<b>Date of listing</b>	July 4, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	June 23, 2022
<b>Date of closing</b>	June 23, 2022
<b>Total issue size (₹ in crores)</b>	29.79
<b>Date of allotment</b>	June 23, 2022
<b>Date of listing</b>	June 28, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DK5
<b>Date of opening</b>	June 23, 2022
<b>Date of closing</b>	June 23, 2022
<b>Total issue size (₹ in crores)</b>	7.01
<b>Date of allotment</b>	June 23, 2022
<b>Date of listing</b>	June 28, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DG3
<b>Date of opening</b>	June 22, 2022
<b>Date of closing</b>	June 22, 2022
<b>Total issue size (₹ in crores)</b>	20.02
<b>Date of allotment</b>	June 22, 2022
<b>Date of listing</b>	June 28, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
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<b>Date of opening</b>	June 20, 2022
<b>Date of closing</b>	June 20, 2022
<b>Total issue size (₹ in crores)</b>	10.27
<b>Date of allotment</b>	June 20, 2022
<b>Date of listing</b>	June 23, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	June 17, 2022
<b>Date of closing</b>	June 17, 2022
<b>Total issue size (₹ in crores)</b>	25.07
<b>Date of allotment</b>	June 17, 2022
<b>Date of listing</b>	June 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DJ7
<b>Date of opening</b>	June 17, 2022
<b>Date of closing</b>	June 17, 2022
<b>Total issue size (₹ in crores)</b>	47.05
<b>Date of allotment</b>	June 17, 2022
<b>Date of listing</b>	June 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	June 16, 2022
<b>Date of closing</b>	June 16, 2022
<b>Total issue size (₹ in crores)</b>	16.52
<b>Date of allotment</b>	June 16, 2022
<b>Date of listing</b>	June 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	June 16, 2022
<b>Date of closing</b>	June 16, 2022
<b>Total issue size (₹ in crores)</b>	4.56
<b>Date of allotment</b>	June 16, 2022
<b>Date of listing</b>	June 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DK5
<b>Date of opening</b>	June 15, 2022
<b>Date of closing</b>	June 15, 2022
<b>Total issue size (₹ in crores)</b>	299.00
<b>Date of allotment</b>	June 15, 2022
<b>Date of listing</b>	June 20, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	June 9, 2022
<b>Date of closing</b>	June 9, 2022
<b>Total issue size (₹ in crores)</b>	17.82
<b>Date of allotment</b>	June 9, 2022
<b>Date of listing</b>	June 14, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	June 9, 2022
<b>Date of closing</b>	June 9, 2022

<b>Total issue size (₹ in crores)</b>	111.91
<b>Date of allotment</b>	June 9, 2022
<b>Date of listing</b>	June 14, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DJ7
<b>Date of opening</b>	June 7, 2022
<b>Date of closing</b>	June 7, 2022
<b>Total issue size (₹ in crores)</b>	69.50
<b>Date of allotment</b>	June 7, 2022
<b>Date of listing</b>	June 13, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	June 2, 2022
<b>Date of closing</b>	June 2, 2022
<b>Total issue size (₹ in crores)</b>	40.10
<b>Date of allotment</b>	June 2, 2022
<b>Date of listing</b>	June 7, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	June 2, 2022
<b>Date of closing</b>	June 2, 2022
<b>Total issue size (₹ in crores)</b>	24.95
<b>Date of allotment</b>	June 2, 2022
<b>Date of listing</b>	June 7, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	May 26, 2022
<b>Date of closing</b>	May 26, 2022
<b>Total issue size (₹ in crores)</b>	104.60
<b>Date of allotment</b>	May 26, 2022
<b>Date of listing</b>	May 31, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	May 26, 2022
<b>Date of closing</b>	May 26, 2022
<b>Total issue size (₹ in crores)</b>	35.35
<b>Date of allotment</b>	May 26, 2022
<b>Date of listing</b>	May 31, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	May 19, 2022
<b>Date of closing</b>	May 19, 2022
<b>Total issue size (₹ in crores)</b>	37.03
<b>Date of allotment</b>	May 19, 2022
<b>Date of listing</b>	May 23, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	May 13, 2022
<b>Date of closing</b>	May 13, 2022
<b>Total issue size (₹ in crores)</b>	45.54
<b>Date of allotment</b>	May 13, 2022

<b>Date of listing</b>	May 17, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	May 12, 2022
<b>Date of closing</b>	May 12, 2022
<b>Total issue size (₹ in crores)</b>	33.20
<b>Date of allotment</b>	May 12, 2022
<b>Date of listing</b>	May 16, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	May 12, 2022
<b>Date of closing</b>	May 12, 2022
<b>Total issue size (₹ in crores)</b>	20.21
<b>Date of allotment</b>	May 12, 2022
<b>Date of listing</b>	May 16, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	May 11, 2022
<b>Date of closing</b>	May 11, 2022
<b>Total issue size (₹ in crores)</b>	25.02
<b>Date of allotment</b>	May 11, 2022
<b>Date of listing</b>	May 16, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	May 5, 2022
<b>Date of closing</b>	May 5, 2022
<b>Total issue size (₹ in crores)</b>	20.22
<b>Date of allotment</b>	May 5, 2022
<b>Date of listing</b>	May 10, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	May 5, 2022
<b>Date of closing</b>	May 5, 2022
<b>Total issue size (₹ in crores)</b>	65.08
<b>Date of allotment</b>	May 5, 2022
<b>Date of listing</b>	May 10, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	April 28, 2022
<b>Date of closing</b>	April 28, 2022
<b>Total issue size (₹ in crores)</b>	40.16
<b>Date of allotment</b>	April 28, 2022
<b>Date of listing</b>	May 4, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DI9
<b>Date of opening</b>	April 26, 2022
<b>Date of closing</b>	April 26, 2022
<b>Total issue size (₹ in crores)</b>	250.00
<b>Date of allotment</b>	April 26, 2022
<b>Date of listing</b>	April 29, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	April 21, 2022
<b>Date of closing</b>	April 21, 2022
<b>Total issue size (₹ in crores)</b>	6.65
<b>Date of allotment</b>	April 21, 2022
<b>Date of listing</b>	April 26, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	April 21, 2022
<b>Date of closing</b>	April 21, 2022
<b>Total issue size (₹ in crores)</b>	15.60
<b>Date of allotment</b>	April 21, 2022
<b>Date of listing</b>	April 26, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	April 13, 2022
<b>Date of closing</b>	April 13, 2022
<b>Total issue size (₹ in crores)</b>	45.06
<b>Date of allotment</b>	April 13, 2022
<b>Date of listing</b>	April 19, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	April 12, 2022
<b>Date of closing</b>	April 12, 2022
<b>Total issue size (₹ in crores)</b>	14.77
<b>Date of allotment</b>	April 12, 2022
<b>Date of listing</b>	April 18, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	April 6, 2022
<b>Date of closing</b>	April 6, 2022
<b>Total issue size (₹ in crores)</b>	1.02
<b>Date of allotment</b>	April 6, 2022
<b>Date of listing</b>	April 11, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	April 6, 2022
<b>Date of closing</b>	April 6, 2022
<b>Total issue size (₹ in crores)</b>	9.03
<b>Date of allotment</b>	April 6, 2022
<b>Date of listing</b>	April 11, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

**For Fiscal 2022**

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	March 30, 2022
<b>Date of closing</b>	March 30, 2022
<b>Total issue size (₹ in crores)</b>	5.09
<b>Date of allotment</b>	March 30, 2022
<b>Date of listing</b>	April 5, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	March 30, 2022
<b>Date of closing</b>	March 30, 2022
<b>Total issue size (₹ in crores)</b>	15.43
<b>Date of allotment</b>	March 30, 2022
<b>Date of listing</b>	April 5, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	March 24, 2022
<b>Date of closing</b>	March 24, 2022
<b>Total issue size (₹ in crores)</b>	10.18
<b>Date of allotment</b>	March 24, 2022
<b>Date of listing</b>	March 29, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	March 24, 2022
<b>Date of closing</b>	March 24, 2022
<b>Total issue size (₹ in crores)</b>	41.05
<b>Date of allotment</b>	March 24, 2022
<b>Date of listing</b>	March 29, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	March 15, 2022
<b>Date of closing</b>	March 15, 2022
<b>Total issue size (₹ in crores)</b>	12.76
<b>Date of allotment</b>	March 15, 2022
<b>Date of listing</b>	March 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	March 15, 2022
<b>Date of closing</b>	March 15, 2022
<b>Total issue size (₹ in crores)</b>	5.03
<b>Date of allotment</b>	March 15, 2022
<b>Date of listing</b>	March 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	March 8, 2022
<b>Date of closing</b>	March 8, 2022
<b>Total issue size (₹ in crores)</b>	7.13
<b>Date of allotment</b>	March 8, 2022
<b>Date of listing</b>	March 11, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	March 8, 2022
<b>Date of closing</b>	March 8, 2022
<b>Total issue size (₹ in crores)</b>	4.02
<b>Date of allotment</b>	March 8, 2022
<b>Date of listing</b>	March 11, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
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<b>Date of opening</b>	February 24, 2022
<b>Date of closing</b>	February 24, 2022
<b>Total issue size (₹ in crores)</b>	16.27
<b>Date of allotment</b>	February 24, 2022
<b>Date of listing</b>	March 2, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	February 24, 2022
<b>Date of closing</b>	February 24, 2022
<b>Total issue size (₹ in crores)</b>	17.55
<b>Date of allotment</b>	February 24, 2022
<b>Date of listing</b>	March 2, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	February 17, 2022
<b>Date of closing</b>	February 17, 2022
<b>Total issue size (₹ in crores)</b>	9.65
<b>Date of allotment</b>	February 17, 2022
<b>Date of listing</b>	February 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	February 17, 2022
<b>Date of closing</b>	February 17, 2022
<b>Total issue size (₹ in crores)</b>	6.01
<b>Date of allotment</b>	February 17, 2022
<b>Date of listing</b>	February 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DH1
<b>Date of opening</b>	February 8, 2022
<b>Date of closing</b>	February 8, 2022
<b>Total issue size (₹ in crores)</b>	3.00
<b>Date of allotment</b>	February 8, 2022
<b>Date of listing</b>	February 11, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	February 3, 2022
<b>Date of closing</b>	February 3, 2022
<b>Total issue size (₹ in crores)</b>	8.71
<b>Date of allotment</b>	February 3, 2022
<b>Date of listing</b>	February 8, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	January 20, 2022
<b>Date of closing</b>	January 20, 2022
<b>Total issue size (₹ in crores)</b>	14.14
<b>Date of allotment</b>	January 20, 2022
<b>Date of listing</b>	January 24, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	January 13, 2022
<b>Date of closing</b>	January 13, 2022

<b>Total issue size (₹ in crores)</b>	22.20
<b>Date of allotment</b>	January 13, 2022
<b>Date of listing</b>	January 19, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DG3
<b>Date of opening</b>	January 13, 2022
<b>Date of closing</b>	January 13, 2022
<b>Total issue size (₹ in crores)</b>	3.02
<b>Date of allotment</b>	January 13, 2022
<b>Date of listing</b>	January 19, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	January 11, 2022
<b>Date of closing</b>	January 11, 2022
<b>Total issue size (₹ in crores)</b>	17.15
<b>Date of allotment</b>	January 11, 2022
<b>Date of listing</b>	January 14, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DG3
<b>Date of opening</b>	January 11, 2022
<b>Date of closing</b>	January 11, 2022
<b>Total issue size (₹ in crores)</b>	41.32
<b>Date of allotment</b>	January 11, 2022
<b>Date of listing</b>	January 14, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	December 10, 2021
<b>Date of closing</b>	December 10, 2021
<b>Total issue size (₹ in crores)</b>	30.08
<b>Date of allotment</b>	December 10, 2021
<b>Date of listing</b>	December 15, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DG3
<b>Date of opening</b>	December 10, 2021
<b>Date of closing</b>	December 10, 2021
<b>Total issue size (₹ in crores)</b>	15.02
<b>Date of allotment</b>	December 10, 2021
<b>Date of listing</b>	December 15, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	December 9, 2021
<b>Date of closing</b>	December 9, 2021
<b>Total issue size (₹ in crores)</b>	15.04
<b>Date of allotment</b>	December 9, 2021
<b>Date of listing</b>	December 14, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DG3
<b>Date of opening</b>	December 9, 2021
<b>Date of closing</b>	December 9, 2021
<b>Total issue size (₹ in crores)</b>	8.01
<b>Date of allotment</b>	December 9, 2021

<b>Date of listing</b>	December 14, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	December 2, 2021
<b>Date of closing</b>	December 2, 2021
<b>Total issue size (₹ in crores)</b>	60.07
<b>Date of allotment</b>	December 2, 2021
<b>Date of listing</b>	December 8, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DG3
<b>Date of opening</b>	December 2, 2021
<b>Date of closing</b>	December 2, 2021
<b>Total issue size (₹ in crores)</b>	31.00
<b>Date of allotment</b>	December 2, 2021
<b>Date of listing</b>	December 8, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DF5
<b>Date of opening</b>	November 26, 2021
<b>Date of closing</b>	November 26, 2021
<b>Total issue size (₹ in crores)</b>	50.00
<b>Date of allotment</b>	November 26, 2021
<b>Date of listing</b>	December 2, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	July 23, 2021
<b>Date of closing</b>	July 23, 2021
<b>Total issue size (₹ in crores)</b>	49.99
<b>Date of allotment</b>	July 23, 2021
<b>Date of listing</b>	July 28, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	July 6, 2021
<b>Date of closing</b>	July 6, 2021
<b>Total issue size (₹ in crores)</b>	4.02
<b>Date of allotment</b>	July 6, 2021
<b>Date of listing</b>	July 12, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	June 30, 2021
<b>Date of closing</b>	June 30, 2021
<b>Total issue size (₹ in crores)</b>	2.86
<b>Date of allotment</b>	June 30, 2021
<b>Date of listing</b>	July 6, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	June 17, 2021
<b>Date of closing</b>	June 17, 2021
<b>Total issue size (₹ in crores)</b>	10.02
<b>Date of allotment</b>	June 17, 2021
<b>Date of listing</b>	June 22, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	June 17, 2021
<b>Date of closing</b>	June 17, 2021
<b>Total issue size (₹ in crores)</b>	4.61
<b>Date of allotment</b>	June 17, 2021
<b>Date of listing</b>	June 22, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	June 2, 2021
<b>Date of closing</b>	June 2, 2021
<b>Total issue size (₹ in crores)</b>	25.01
<b>Date of allotment</b>	June 2, 2021
<b>Date of listing</b>	June 7, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	June 1, 2021
<b>Date of closing</b>	June 1, 2021
<b>Total issue size (₹ in crores)</b>	11.48
<b>Date of allotment</b>	June 1, 2021
<b>Date of listing</b>	June 7, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	May 20, 2021
<b>Date of closing</b>	May 20, 2021
<b>Total issue size (₹ in crores)</b>	19.53
<b>Date of allotment</b>	May 20, 2021
<b>Date of listing</b>	May 26, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	May 20, 2021
<b>Date of closing</b>	May 20, 2021
<b>Total issue size (₹ in crores)</b>	19.56
<b>Date of allotment</b>	May 20, 2021
<b>Date of listing</b>	May 26, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	May 12, 2021
<b>Date of closing</b>	May 12, 2021
<b>Total issue size (₹ in crores)</b>	6.56
<b>Date of allotment</b>	May 12, 2021
<b>Date of listing</b>	May 18, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	May 11, 2021
<b>Date of closing</b>	May 11, 2021
<b>Total issue size (₹ in crores)</b>	7.62
<b>Date of allotment</b>	May 11, 2021
<b>Date of listing</b>	May 17, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
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<b>Date of opening</b>	May 11, 2021
<b>Date of closing</b>	May 11, 2021
<b>Total issue size (₹ in crores)</b>	8.56
<b>Date of allotment</b>	May 11, 2021
<b>Date of listing</b>	May 17, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	May 6, 2021
<b>Date of closing</b>	May 6, 2021
<b>Total issue size (₹ in crores)</b>	11.17
<b>Date of allotment</b>	May 6, 2021
<b>Date of listing</b>	May 11, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	May 6, 2021
<b>Date of closing</b>	May 6, 2021
<b>Total issue size (₹ in crores)</b>	8.29
<b>Date of allotment</b>	May 6, 2021
<b>Date of listing</b>	May 11, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	May 5, 2021
<b>Date of closing</b>	May 5, 2021
<b>Total issue size (₹ in crores)</b>	150.00
<b>Date of allotment</b>	May 5, 2021
<b>Date of listing</b>	May 10, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	May 3, 2021
<b>Date of closing</b>	May 3, 2021
<b>Total issue size (₹ in crores)</b>	11.99
<b>Date of allotment</b>	May 3, 2021
<b>Date of listing</b>	May 7, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	April 30, 2021
<b>Date of closing</b>	April 30, 2021
<b>Total issue size (₹ in crores)</b>	2.01
<b>Date of allotment</b>	April 30, 2021
<b>Date of listing</b>	May 5, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	April 29, 2021
<b>Date of closing</b>	April 29, 2021
<b>Total issue size (₹ in crores)</b>	2.01
<b>Date of allotment</b>	April 29, 2021
<b>Date of listing</b>	May 5, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	April 29, 2021
<b>Date of closing</b>	April 29, 2021

<b>Total issue size (₹ in crores)</b>	20.34
<b>Date of allotment</b>	April 29, 2021
<b>Date of listing</b>	May 5, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	April 29, 2021
<b>Date of closing</b>	April 29, 2021
<b>Total issue size (₹ in crores)</b>	54.94
<b>Date of allotment</b>	April 29, 2021
<b>Date of listing</b>	May 5, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DD0
<b>Date of opening</b>	April 29, 2021
<b>Date of closing</b>	April 29, 2021
<b>Total issue size (₹ in crores)</b>	3.11
<b>Date of allotment</b>	April 29, 2021
<b>Date of listing</b>	May 5, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	April 28, 2021
<b>Date of closing</b>	April 28, 2021
<b>Total issue size (₹ in crores)</b>	49.97
<b>Date of allotment</b>	April 28, 2021
<b>Date of listing</b>	May 3, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DE8
<b>Date of opening</b>	April 27, 2021
<b>Date of closing</b>	April 27, 2021
<b>Total issue size (₹ in crores)</b>	15.00
<b>Date of allotment</b>	April 27, 2021
<b>Date of listing</b>	May 3, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	April 12, 2021
<b>Date of closing</b>	April 12, 2021
<b>Total issue size (₹ in crores)</b>	2.91
<b>Date of allotment</b>	April 12, 2021
<b>Date of listing</b>	April 19, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	April 12, 2021
<b>Date of closing</b>	April 12, 2021
<b>Total issue size (₹ in crores)</b>	1.51
<b>Date of allotment</b>	April 12, 2021
<b>Date of listing</b>	April 19, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DD0
<b>Date of opening</b>	April 9, 2021
<b>Date of closing</b>	April 9, 2021
<b>Total issue size (₹ in crores)</b>	121.25
<b>Date of allotment</b>	April 9, 2021

<b>Date of listing</b>	April 15, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	April 8, 2021
<b>Date of closing</b>	April 8, 2021
<b>Total issue size (₹ in crores)</b>	3.25
<b>Date of allotment</b>	April 8, 2021
<b>Date of listing</b>	April 15, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	April 8, 2021
<b>Date of closing</b>	April 8, 2021
<b>Total issue size (₹ in crores)</b>	1.00
<b>Date of allotment</b>	April 8, 2021
<b>Date of listing</b>	April 15, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	April 8, 2021
<b>Date of closing</b>	April 8, 2021
<b>Total issue size (₹ in crores)</b>	27.65
<b>Date of allotment</b>	April 8, 2021
<b>Date of listing</b>	April 15, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	April 7, 2021
<b>Date of closing</b>	April 7, 2021
<b>Total issue size (₹ in crores)</b>	5.01
<b>Date of allotment</b>	April 7, 2021
<b>Date of listing</b>	April 13, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	April 7, 2021
<b>Date of closing</b>	April 7, 2021
<b>Total issue size (₹ in crores)</b>	3.12
<b>Date of allotment</b>	April 7, 2021
<b>Date of listing</b>	April 13, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	April 6, 2021
<b>Date of closing</b>	April 6, 2021
<b>Total issue size (₹ in crores)</b>	9.89
<b>Date of allotment</b>	April 6, 2021
<b>Date of listing</b>	April 12, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	April 6, 2021
<b>Date of closing</b>	April 6, 2021
<b>Total issue size (₹ in crores)</b>	3.01
<b>Date of allotment</b>	April 6, 2021
<b>Date of listing</b>	April 12, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	April 6, 2021
<b>Date of closing</b>	April 6, 2021
<b>Total issue size (₹ in crores)</b>	1.01
<b>Date of allotment</b>	April 6, 2021
<b>Date of listing</b>	April 12, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

**For Fiscal 2021**

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	March 31, 2021
<b>Date of closing</b>	March 31, 2021
<b>Total issue size (₹ in crores)</b>	11.99
<b>Date of allotment</b>	March 31, 2021
<b>Date of listing</b>	April 6, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	March 31, 2021
<b>Date of closing</b>	March 31, 2021
<b>Total issue size (₹ in crores)</b>	10.03
<b>Date of allotment</b>	March 31, 2021
<b>Date of listing</b>	April 6, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	March 30, 2021
<b>Date of closing</b>	March 30, 2021
<b>Total issue size (₹ in crores)</b>	16.47
<b>Date of allotment</b>	March 30, 2021
<b>Date of listing</b>	April 5, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	March 30, 2021
<b>Date of closing</b>	March 30, 2021
<b>Total issue size (₹ in crores)</b>	6.01
<b>Date of allotment</b>	March 30, 2021
<b>Date of listing</b>	April 5, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	March 26, 2021
<b>Date of closing</b>	March 26, 2021
<b>Total issue size (₹ in crores)</b>	13.87
<b>Date of allotment</b>	March 26, 2021
<b>Date of listing</b>	April 1, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	March 26, 2021
<b>Date of closing</b>	March 26, 2021
<b>Total issue size (₹ in crores)</b>	15.64
<b>Date of allotment</b>	March 26, 2021
<b>Date of listing</b>	April 1, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	March 25, 2021
<b>Date of closing</b>	March 25, 2021
<b>Total issue size (₹ in crores)</b>	4.75
<b>Date of allotment</b>	March 25, 2021
<b>Date of listing</b>	March 31, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	March 25, 2021
<b>Date of closing</b>	March 25, 2021
<b>Total issue size (₹ in crores)</b>	7.48
<b>Date of allotment</b>	March 25, 2021
<b>Date of listing</b>	March 31, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	March 25, 2021
<b>Date of closing</b>	March 25, 2021
<b>Total issue size (₹ in crores)</b>	13.78
<b>Date of allotment</b>	March 25, 2021
<b>Date of listing</b>	March 31, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	March 23, 2021
<b>Date of closing</b>	March 23, 2021
<b>Total issue size (₹ in crores)</b>	1.50
<b>Date of allotment</b>	March 23, 2021
<b>Date of listing</b>	March 26, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	March 23, 2021
<b>Date of closing</b>	March 23, 2021
<b>Total issue size (₹ in crores)</b>	2.01
<b>Date of allotment</b>	March 23, 2021
<b>Date of listing</b>	March 26, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	March 23, 2021
<b>Date of closing</b>	March 23, 2021
<b>Total issue size (₹ in crores)</b>	7.24
<b>Date of allotment</b>	March 23, 2021
<b>Date of listing</b>	March 26, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	March 19, 2021
<b>Date of closing</b>	March 19, 2021
<b>Total issue size (₹ in crores)</b>	8.99
<b>Date of allotment</b>	March 19, 2021
<b>Date of listing</b>	March 24, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
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<b>Date of opening</b>	March 19, 2021
<b>Date of closing</b>	March 19, 2021
<b>Total issue size (₹ in crores)</b>	20.03
<b>Date of allotment</b>	March 19, 2021
<b>Date of listing</b>	March 24, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	March 18, 2021
<b>Date of closing</b>	March 18, 2021
<b>Total issue size (₹ in crores)</b>	30.10
<b>Date of allotment</b>	March 18, 2021
<b>Date of listing</b>	March 23, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	March 18, 2021
<b>Date of closing</b>	March 18, 2021
<b>Total issue size (₹ in crores)</b>	11.54
<b>Date of allotment</b>	March 18, 2021
<b>Date of listing</b>	March 23, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	March 18, 2021
<b>Date of closing</b>	March 18, 2021
<b>Total issue size (₹ in crores)</b>	51.07
<b>Date of allotment</b>	March 18, 2021
<b>Date of listing</b>	March 23, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	March 16, 2021
<b>Date of closing</b>	March 16, 2021
<b>Total issue size (₹ in crores)</b>	2.60
<b>Date of allotment</b>	March 16, 2021
<b>Date of listing</b>	March 19, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	March 16, 2021
<b>Date of closing</b>	March 16, 2021
<b>Total issue size (₹ in crores)</b>	3.26
<b>Date of allotment</b>	March 16, 2021
<b>Date of listing</b>	March 19, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	March 16, 2021
<b>Date of closing</b>	March 16, 2021
<b>Total issue size (₹ in crores)</b>	20.88
<b>Date of allotment</b>	March 16, 2021
<b>Date of listing</b>	March 19, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DC2
<b>Date of opening</b>	March 10, 2021
<b>Date of closing</b>	March 10, 2021

<b>Total issue size (₹ in crores)</b>	14.50
<b>Date of allotment</b>	March 10, 2021
<b>Date of listing</b>	March 16, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	March 4, 2021
<b>Date of closing</b>	March 4, 2021
<b>Total issue size (₹ in crores)</b>	19.92
<b>Date of allotment</b>	March 4, 2021
<b>Date of listing</b>	March 10, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	March 4, 2021
<b>Date of closing</b>	March 4, 2021
<b>Total issue size (₹ in crores)</b>	10.01
<b>Date of allotment</b>	March 4, 2021
<b>Date of listing</b>	March 10, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	February 23, 2021
<b>Date of closing</b>	February 23, 2021
<b>Total issue size (₹ in crores)</b>	13.43
<b>Date of allotment</b>	February 23, 2021
<b>Date of listing</b>	March 1, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DB4
<b>Date of opening</b>	February 23, 2021
<b>Date of closing</b>	February 23, 2021
<b>Total issue size (₹ in crores)</b>	1.00
<b>Date of allotment</b>	February 23, 2021
<b>Date of listing</b>	March 1, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07DA6
<b>Date of opening</b>	February 11, 2021
<b>Date of closing</b>	February 11, 2021
<b>Total issue size (₹ in crores)</b>	30.00
<b>Date of allotment</b>	February 11, 2021
<b>Date of listing</b>	February 16, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	December 11, 2020
<b>Date of closing</b>	December 11, 2020
<b>Total issue size (₹ in crores)</b>	4.00
<b>Date of allotment</b>	December 11, 2020
<b>Date of listing</b>	December 17, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	December 9, 2020
<b>Date of closing</b>	December 9, 2020
<b>Total issue size (₹ in crores)</b>	5.13
<b>Date of allotment</b>	December 9, 2020

<b>Date of listing</b>	December 14, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	
<b>Date of closing</b>	November 24, 2020
<b>Total issue size (₹ in crores)</b>	32.49
<b>Date of allotment</b>	November 24, 2020
<b>Date of listing</b>	December 3, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	November 12, 2020
<b>Date of closing</b>	November 12, 2020
<b>Total issue size (₹ in crores)</b>	25.00
<b>Date of allotment</b>	November 12, 2020
<b>Date of listing</b>	November 23, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CY8
<b>Date of opening</b>	November 10, 2020
<b>Date of closing</b>	November 10, 2020
<b>Total issue size (₹ in crores)</b>	25.00
<b>Date of allotment</b>	November 10, 2020
<b>Date of listing</b>	November 20, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CZ5
<b>Date of opening</b>	November 10, 2020
<b>Date of closing</b>	November 10, 2020
<b>Total issue size (₹ in crores)</b>	30.00
<b>Date of allotment</b>	November 10, 2020
<b>Date of listing</b>	November 20, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	November 5, 2020
<b>Date of closing</b>	November 5, 2020
<b>Total issue size (₹ in crores)</b>	11.93
<b>Date of allotment</b>	November 5, 2020
<b>Date of listing</b>	November 13, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	November 2, 2020
<b>Date of closing</b>	November 2, 2020
<b>Total issue size (₹ in crores)</b>	8.29
<b>Date of allotment</b>	November 2, 2020
<b>Date of listing</b>	November 13, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BG7
<b>Date of opening</b>	October 21, 2020
<b>Date of closing</b>	October 21, 2020
<b>Total issue size (₹ in crores)</b>	1.09
<b>Date of allotment</b>	October 21, 2020
<b>Date of listing</b>	November 3, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	October 12, 2020
<b>Date of closing</b>	October 12, 2020
<b>Total issue size (₹ in crores)</b>	11.80
<b>Date of allotment</b>	October 12, 2020
<b>Date of listing</b>	October 29, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	October 6, 2020
<b>Date of closing</b>	October 6, 2020
<b>Total issue size (₹ in crores)</b>	151.00
<b>Date of allotment</b>	October 6, 2020
<b>Date of listing</b>	October 19, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CX0
<b>Date of opening</b>	October 6, 2020
<b>Date of closing</b>	October 6, 2020
<b>Total issue size (₹ in crores)</b>	3.13
<b>Date of allotment</b>	October 6, 2020
<b>Date of listing</b>	October 19, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	September 28, 2020
<b>Date of closing</b>	September 28, 2020
<b>Total issue size (₹ in crores)</b>	5.48
<b>Date of allotment</b>	September 28, 2020
<b>Date of listing</b>	October 9, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	September 22, 2020
<b>Date of closing</b>	September 22, 2020
<b>Total issue size (₹ in crores)</b>	80.00
<b>Date of allotment</b>	September 22, 2020
<b>Date of listing</b>	October 12, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	September 15, 2020
<b>Date of closing</b>	September 15, 2020
<b>Total issue size (₹ in crores)</b>	35.09
<b>Date of allotment</b>	September 15, 2020
<b>Date of listing</b>	September 22, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	September 7, 2020
<b>Date of closing</b>	September 7, 2020
<b>Total issue size (₹ in crores)</b>	11.68
<b>Date of allotment</b>	September 7, 2020
<b>Date of listing</b>	September 16, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CX0
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<b>Date of opening</b>	September 3, 2020
<b>Date of closing</b>	September 3, 2020
<b>Total issue size (₹ in crores)</b>	101.88
<b>Date of allotment</b>	September 3, 2020
<b>Date of listing</b>	September 10, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CW2
<b>Date of opening</b>	August 25, 2020
<b>Date of closing</b>	August 25, 2020
<b>Total issue size (₹ in crores)</b>	3.01
<b>Date of allotment</b>	August 25, 2020
<b>Date of listing</b>	September 1, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	August 20, 2020
<b>Date of closing</b>	August 20, 2020
<b>Total issue size (₹ in crores)</b>	17.18
<b>Date of allotment</b>	August 20, 2020
<b>Date of listing</b>	September 1, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CX0
<b>Date of opening</b>	August 20, 2020
<b>Date of closing</b>	August 20, 2020
<b>Total issue size (₹ in crores)</b>	22.51
<b>Date of allotment</b>	August 20, 2020
<b>Date of listing</b>	September 1, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CW2
<b>Date of opening</b>	August 19, 2020
<b>Date of closing</b>	August 19, 2020
<b>Total issue size (₹ in crores)</b>	2.00
<b>Date of allotment</b>	August 19, 2020
<b>Date of listing</b>	August 31, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	August 13, 2020
<b>Date of closing</b>	August 13, 2020
<b>Total issue size (₹ in crores)</b>	24.74
<b>Date of allotment</b>	August 13, 2020
<b>Date of listing</b>	August 25, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CX0
<b>Date of opening</b>	August 13, 2020
<b>Date of closing</b>	August 13, 2020
<b>Total issue size (₹ in crores)</b>	51.00
<b>Date of allotment</b>	August 13, 2020
<b>Date of listing</b>	August 25, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CW2
<b>Date of opening</b>	August 11, 2020
<b>Date of closing</b>	August 11, 2020

<b>Total issue size (₹ in crores)</b>	1.00
<b>Date of allotment</b>	August 11, 2020
<b>Date of listing</b>	August 21, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CW2
<b>Date of opening</b>	August 6, 2020
<b>Date of closing</b>	August 6, 2020
<b>Total issue size (₹ in crores)</b>	5.00
<b>Date of allotment</b>	August 6, 2020
<b>Date of listing</b>	August 18, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	August 4, 2020
<b>Date of closing</b>	August 4, 2020
<b>Total issue size (₹ in crores)</b>	17.03
<b>Date of allotment</b>	August 4, 2020
<b>Date of listing</b>	August 19, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CW2
<b>Date of opening</b>	August 4, 2020
<b>Date of closing</b>	August 4, 2020
<b>Total issue size (₹ in crores)</b>	6.27
<b>Date of allotment</b>	August 4, 2020
<b>Date of listing</b>	August 19, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	July 30, 2020
<b>Date of closing</b>	July 30, 2020
<b>Total issue size (₹ in crores)</b>	20.28
<b>Date of allotment</b>	July 30, 2020
<b>Date of listing</b>	August 14, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CW2
<b>Date of opening</b>	July 30, 2020
<b>Date of closing</b>	July 30, 2020
<b>Total issue size (₹ in crores)</b>	16.50
<b>Date of allotment</b>	July 30, 2020
<b>Date of listing</b>	August 14, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	July 27, 2020
<b>Date of closing</b>	July 27, 2020
<b>Total issue size (₹ in crores)</b>	14.99
<b>Date of allotment</b>	July 27, 2020
<b>Date of listing</b>	August 11, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	July 23, 2020
<b>Date of closing</b>	July 23, 2020
<b>Total issue size (₹ in crores)</b>	23.04
<b>Date of allotment</b>	July 23, 2020

<b>Date of listing</b>	August 10, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	July 22, 2020
<b>Date of closing</b>	July 22, 2020
<b>Total issue size (₹ in crores)</b>	21.23
<b>Date of allotment</b>	July 22, 2020
<b>Date of listing</b>	August 10, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CV4
<b>Date of opening</b>	July 21, 2020
<b>Date of closing</b>	July 21, 2020
<b>Total issue size (₹ in crores)</b>	1.50
<b>Date of allotment</b>	July 21, 2020
<b>Date of listing</b>	July 29, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	July 17, 2020
<b>Date of closing</b>	July 17, 2020
<b>Total issue size (₹ in crores)</b>	50.24
<b>Date of allotment</b>	July 17, 2020
<b>Date of listing</b>	July 29, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CV4
<b>Date of opening</b>	July 16, 2020
<b>Date of closing</b>	July 16, 2020
<b>Total issue size (₹ in crores)</b>	2.30
<b>Date of allotment</b>	July 16, 2020
<b>Date of listing</b>	July 24, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CV4
<b>Date of opening</b>	July 15, 2020
<b>Date of closing</b>	July 15, 2020
<b>Total issue size (₹ in crores)</b>	9.06
<b>Date of allotment</b>	July 15, 2020
<b>Date of listing</b>	July 24, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CV4
<b>Date of opening</b>	July 13, 2020
<b>Date of closing</b>	July 13, 2020
<b>Total issue size (₹ in crores)</b>	20.02
<b>Date of allotment</b>	July 13, 2020
<b>Date of listing</b>	July 20, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CV4
<b>Date of opening</b>	July 10, 2020
<b>Date of closing</b>	July 10, 2020
<b>Total issue size (₹ in crores)</b>	7.89
<b>Date of allotment</b>	July 10, 2020
<b>Date of listing</b>	July 20, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07CV4
<b>Date of opening</b>	July 8, 2020
<b>Date of closing</b>	July 8, 2020
<b>Total issue size (₹ in crores)</b>	21.11
<b>Date of allotment</b>	July 8, 2020
<b>Date of listing</b>	July 16, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	July 2, 2020
<b>Date of closing</b>	July 2, 2020
<b>Total issue size (₹ in crores)</b>	34.52
<b>Date of allotment</b>	July 2, 2020
<b>Date of listing</b>	July 17, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	June 29, 2020
<b>Date of closing</b>	June 29, 2020
<b>Total issue size (₹ in crores)</b>	3.37
<b>Date of allotment</b>	June 29, 2020
<b>Date of listing</b>	July 10, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	June 25, 2020
<b>Date of closing</b>	June 25, 2020
<b>Total issue size (₹ in crores)</b>	7.62
<b>Date of allotment</b>	June 25, 2020
<b>Date of listing</b>	July 10, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	June 24, 2020
<b>Date of closing</b>	June 24, 2020
<b>Total issue size (₹ in crores)</b>	16.66
<b>Date of allotment</b>	June 24, 2020
<b>Date of listing</b>	July 9, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	June 18, 2020
<b>Date of closing</b>	June 18, 2020
<b>Total issue size (₹ in crores)</b>	5.33
<b>Date of allotment</b>	June 18, 2020
<b>Date of listing</b>	June 29, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	June 11, 2020
<b>Date of closing</b>	June 11, 2020
<b>Total issue size (₹ in crores)</b>	19.34
<b>Date of allotment</b>	June 11, 2020
<b>Date of listing</b>	June 22, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BG7
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<b>Date of opening</b>	May 29, 2020
<b>Date of closing</b>	May 29, 2020
<b>Total issue size (₹ in crores)</b>	4.93
<b>Date of allotment</b>	May 29, 2020
<b>Date of listing</b>	June 11, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	May 21, 2020
<b>Date of closing</b>	May 21, 2020
<b>Total issue size (₹ in crores)</b>	27.54
<b>Date of allotment</b>	May 21, 2020
<b>Date of listing</b>	May 28, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	May 12, 2020
<b>Date of closing</b>	May 12, 2020
<b>Total issue size (₹ in crores)</b>	7.53
<b>Date of allotment</b>	May 12, 2020
<b>Date of listing</b>	May 21, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07AJ3
<b>Date of opening</b>	April 24, 2020
<b>Date of closing</b>	April 24, 2020
<b>Total issue size (₹ in crores)</b>	29.48
<b>Date of allotment</b>	April 24, 2020
<b>Date of listing</b>	May 7, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	INE248U07BJ1
<b>Date of opening</b>	April 24, 2020
<b>Date of closing</b>	April 24, 2020
<b>Total issue size (₹ in crores)</b>	24.84
<b>Date of allotment</b>	April 24, 2020
<b>Date of listing</b>	May 7, 2020
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

**iv. Rights issue by the Company**

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

<b>Date of allotment</b>	<b>No. of Equity Shares</b>	<b>Issue price (₹)</b>	<b>Consideration in cash/ Other than cash</b>	<b>Details of Utilisation</b>
Nil				

**B. Group Companies-**

**Public issue of equity shares by the Group Companies**

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

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

*Public issues of Non- Convertible Debentures:*

**IIFL Finance Limited**

- a. Public issues of Non- Convertible Debentures: Below are the details of non-convertible debentures (unsecured) issued by our Group Company(ies),

*For Fiscal Year 2024 (till date) / 2023/ 2022/2021*

Particulars	Fiscal Year 2024- N.A.	Fiscal Year 2023- N.A.	Fiscal Year 2022- N.A.	Fiscal Year 2021 ISIN- INE530B08094, INE530B08102, INE530B08110
<b>Date of opening</b>	N.A.	N.A.	N.A.	March 03, 2021
<b>Date of closing</b>	N.A.	N.A.	N.A.	March 18, 2021
<b>Total issue size</b>	N.A.	N.A.	N.A.	1,000 crores
<b>Date of allotment</b>	N.A.	N.A.	N.A.	March 24, 2021
<b>Date of listing</b>	N.A.	N.A.	N.A.	March 24, 2021
<b>Utilisation of proceeds</b>	N.A.	N.A.	N.A.	For the purpose of onward lending, financing, refinancing the existing indebtedness of IIFL Finance Limited (payment of the interest and/or repayment /prepayment of principal of borrowings) and General Corporate Purposes

- b. Below are the details of non-convertible debentures (secured) issued by our Group Company(ies),

*For Fiscal Year 2024 (till date) / 2023/ 2022/2021*

Particulars	Fiscal Year 2024 ISIN – INE530B07336, INE530B07393, INE530B07344, INE530B07351, INE530B07385, INE530B07377, INE530B07369	Fiscal Year 2023 ISIN- INE530B07252, INE530B07302, INE530B07294, INE530B07286, INE530B07310, INE530B07260, INE530B07278	Fiscal Year 2022 ISIN- INE530B07120, INE530B07138, INE530B07146, INE530B07153, INE530B07161, INE530B07179, INE530B07187	Fiscal Year 2021
<b>Date of opening</b>	June 09, 2023	January 06, 2023	September 27, 2021	N.A.
<b>Date of closing</b>	June 22, 2023	January 18, 2023	October 08, 2021	N.A.
<b>Total issue size</b>	1,500 crores	1,000 crores	1,000 crores	N.A.
<b>Date of allotment</b>	June 28, 2023	January 24, 2023	October 14, 2021	N.A.
<b>Date of listing</b>	June 30, 2023	January 24, 2023	October 14, 2021	N.A.
<b>Utilisation of proceeds</b>	For the purpose of onward lending, financing, refinancing the existing indebtedness of IIFL Finance Limited (payment of the interest and/or repayment /prepayment of principal of borrowings) and General Corporate Purposes.	For the purpose of onward lending, financing, refinancing the existing indebtedness of IIFL Finance Limited (payment of the interest and/or repayment /prepayment of principal of borrowings) and General Corporate Purposes	For the purpose of onward lending, financing, refinancing the existing indebtedness of IIFL Finance Limited (payment of the interest and/or repayment /prepayment of principal of borrowings) and General Corporate Purposes	N.A.

**IIFL Home Finance Limited**

- a. **Public issues of Non- Convertible Debentures:**

*Below are the details of non-convertible debentures (unsecured)*

Particulars	ISIN INE477L08147	ISIN INE477L08154	ISIN INE477L08162
<b>Date of opening</b>	Tuesday, July 6, 2021	Tuesday, July 6, 2021	Tuesday, July 6, 2021
<b>Date of closing</b>	Wednesday, July 28, 2021	Wednesday, July 28, 2021	Wednesday, July 28, 2021
<b>Total issue size</b>	100 Crore	100 Crore	100 Crore
<b>Date of allotment</b>	Monday, August 03, 2021	Monday, August 03, 2021	Monday, August 03, 2021
<b>Date of refunds/ unblocking of funds</b>	-	-	-
<b>Date of listing</b>	Wednesday, August 4, 2021	Wednesday, August 4, 2021	Wednesday, August 4, 2021
<b>Utilisation of proceeds</b>	The Net Proceeds utilized for increasing capital base, which was utilized towards Company's business and growth including towards onwads lending, payment of operating expenditure, purchase of assets and repayment of outstanding loans and interest thereon as part of our business activities.		

*Below are the details of non-convertible debentures (secured)*

Particulars	ISIN – INE477L 07AL3	ISIN - INE477L0 7AM1	ISIN - INE477L0 7AN9	ISIN - INE477L0 7AO7	ISIN - INE477L0 7AP4	ISIN – INE477L0 7AQ4	ISIN – INE477L0 7AR0	ISIN – INE477L0 7AS8
<b>Date of opening</b>	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021	Wednesday, December 8, 2021
<b>Date of closing</b>	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021	Tuesday, December 28, 2021
<b>Total issue size</b>	100 Crore	100 Crore	100 Crore	100 Crore	100 Crore	100 Crore	100 Crore	100 Crores
<b>Date of allotment</b>	Monday, January 03, 2022	Monday, January 03, 2022	Monday, January 03, 2022	Monday, January 03, 2022	Monday, January 03, 2022	Monday, January 03, 2022	Monday, January 03, 2022	Monday, January 03, 2022
<b>Date of refunds/ unblocking of funds</b>	-	-	-	-	-	-	-	-
<b>Date of listing</b>	Tuesday, January 04, 2022	Tuesday, January 04, 2022	Tuesday, January 04, 2022	Tuesday, January 04, 2022	Tuesday, January 04, 2022	Tuesday, January 04, 2022	Tuesday, January 04, 2022	Tuesday, January 04, 2022
<b>Utilization of proceeds</b>	For the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment/prepayment of principal of borrowings) and General Corporate Purpose							

**ii. Previous private placement of non-convertible debentures by the Promoter and Group Companies**

Our Promoter and the Group Companies have made private placement of non-convertible debentures in the Fiscal 2021, Fiscal 2022, Fiscal 2023 and Fiscal 2024 (as of September 30, 2023) and the funds have been utilized towards the object of the issue as stated in relevant information memorandum. Details of utilisation of issue proceeds are listed below:

*360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)*

Particulars	INE466L07027
<b>Date of opening</b>	December 27, 2021
<b>Date of closing</b>	December 27, 2021
<b>Total issue size (₹ in Crore)</b>	120.00
<b>Date of allotment</b>	December 27, 2021

<b>Date of listing</b>	December 31, 2021
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE466L07027</b>
<b>Date of opening</b>	December 30, 2021
<b>Date of closing</b>	December 30, 2021
<b>Total issue size (₹ in Crore)</b>	100.05
<b>Date of allotment</b>	December 30, 2021
<b>Date of listing</b>	January 5, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE466L07027</b>
<b>Date of opening</b>	January 7, 2022
<b>Date of closing</b>	January 7, 2022
<b>Total issue size (₹ in Crore)</b>	2986082.18
<b>Date of allotment</b>	January 7, 2022
<b>Date of listing</b>	January 12, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

### 360 ONE Portfolio Managers Limited

*For Fiscal Year 2024*

<b>Particulars</b>	<b>INE196P07054</b>
<b>Date of opening</b>	September 1, 2023
<b>Date of closing</b>	September 1, 2023
<b>Total issue size (₹ in Crore)</b>	17.30
<b>Date of allotment</b>	September 1, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07062</b>
<b>Date of opening</b>	September 5, 2023
<b>Date of closing</b>	September 5, 2023
<b>Total issue size (₹ in Crore)</b>	4.00
<b>Date of allotment</b>	September 5, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07070</b>
<b>Date of opening</b>	September 12, 2023
<b>Date of closing</b>	September 12, 2023
<b>Total issue size (₹ in Crore)</b>	100.00
<b>Date of allotment</b>	September 12, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07088</b>
<b>Date of opening</b>	September 15, 2023
<b>Date of closing</b>	September 15, 2023
<b>Total issue size (₹ in Crore)</b>	2.00
<b>Date of allotment</b>	September 15, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07096</b>
<b>Date of opening</b>	September 21, 2023

<b>Date of closing</b>	September 21, 2023
<b>Total issue size (₹ in Crore)</b>	11.50
<b>Date of allotment</b>	September 21, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07104</b>
<b>Date of opening</b>	September 27, 2023
<b>Date of closing</b>	September 27, 2023
<b>Total issue size (₹ in Crore)</b>	9.00
<b>Date of allotment</b>	September 27, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07120</b>
<b>Date of opening</b>	October 12, 2023
<b>Date of closing</b>	October 12, 2023
<b>Total issue size (₹ in crores)</b>	35.00
<b>Date of allotment</b>	October 12, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07138</b>
<b>Date of opening</b>	October 17, 2023
<b>Date of closing</b>	October 17, 2023
<b>Total issue size (₹ in crores)</b>	5.00
<b>Date of allotment</b>	October 17, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07146</b>
<b>Date of opening</b>	November 02, 2023
<b>Date of closing</b>	November 02, 2023
<b>Total issue size (₹ in crores)</b>	12.00
<b>Date of allotment</b>	November 02, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07153</b>
<b>Date of opening</b>	November 10, 2023
<b>Date of closing</b>	November 10, 2023
<b>Total issue size (₹ in crores)</b>	40.00
<b>Date of allotment</b>	November 10, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07161</b>
<b>Date of opening</b>	November 23, 2023
<b>Date of closing</b>	November 23, 2023
<b>Total issue size (₹ in crores)</b>	14.00
<b>Date of allotment</b>	November 23, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07187</b>
<b>Date of opening</b>	December 05, 2023
<b>Date of closing</b>	December 05, 2023

<b>Total issue size (₹ in crores)</b>	25.00
<b>Date of allotment</b>	December 05, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07203</b>
<b>Date of opening</b>	December 06, 2023
<b>Date of closing</b>	December 06, 2023
<b>Total issue size (₹ in crores)</b>	13.00
<b>Date of allotment</b>	December 06, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07195</b>
<b>Date of opening</b>	December 08, 2023
<b>Date of closing</b>	December 08, 2023
<b>Total issue size (₹ in crores)</b>	25.00
<b>Date of allotment</b>	December 08, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE248U07EP2</b>
<b>Date of opening</b>	December 22, 2023
<b>Date of closing</b>	December 22, 2023
<b>Total issue size (₹ in crores)</b>	110.34
<b>Date of allotment</b>	December 22, 2023
<b>Date of listing</b>	NA-Unlisted
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

*For Fiscal Year 2023*

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	September 15, 2022
<b>Date of closing</b>	September 15, 2022
<b>Total issue size (₹ in Crore)</b>	30.50
<b>Date of allotment</b>	September 15, 2022
<b>Date of listing</b>	September 20, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	September 27, 2022
<b>Date of closing</b>	September 27, 2022
<b>Total issue size (₹ in Crore )</b>	6315.960
<b>Date of allotment</b>	September 27, 2022
<b>Date of listing</b>	October 3, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	November 10, 2022
<b>Date of closing</b>	November 10, 2022
<b>Total issue size (₹ in Crore)</b>	1157.35
<b>Date of allotment</b>	November 10, 2022
<b>Date of listing</b>	November 16, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	November 17, 2022

<b>Date of closing</b>	November 17, 2022
<b>Total issue size (₹ in Crore )</b>	1663.07
<b>Date of allotment</b>	November 17, 2022
<b>Date of listing</b>	November 23, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	November 24, 2022
<b>Date of closing</b>	November 24, 2022
<b>Total issue size (₹ in Crore )</b>	4.0378
<b>Date of allotment</b>	November 24, 2022
<b>Date of listing</b>	November 30, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	December 1, 2022
<b>Date of closing</b>	December 1, 2022
<b>Total issue size (₹ in Crore4)</b>	1.0110
<b>Date of allotment</b>	December 1, 2022
<b>Date of listing</b>	December 7, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	December 8, 2022
<b>Date of closing</b>	December 8, 2022
<b>Total issue size (₹ in Crore)</b>	13.3654
<b>Date of allotment</b>	December 8, 2022
<b>Date of listing</b>	December 14, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	December 15, 2022
<b>Date of closing</b>	December 15, 2022
<b>Total issue size (₹ in Crore)</b>	6.0844
<b>Date of allotment</b>	December 15, 2022
<b>Date of listing</b>	December 21, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	December 16, 2022
<b>Date of closing</b>	December 16, 2022
<b>Total issue size (₹ in Crore)</b>	2,039.17
<b>Date of allotment</b>	December 16, 2022
<b>Date of listing</b>	December 22, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	December 22, 2022
<b>Date of closing</b>	December 22, 2022
<b>Total issue size (₹ in Crore)</b>	15.9454
<b>Date of allotment</b>	December 22, 2022
<b>Date of listing</b>	December 28, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	December 29, 2022

<b>Date of closing</b>	December 29, 2022
<b>Total issue size (₹ in Crore)</b>	17.8003
<b>Date of allotment</b>	December 29, 2022
<b>Date of listing</b>	January 4, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07039</b>
<b>Date of opening</b>	January 12, 2023
<b>Date of closing</b>	January 12, 2023
<b>Total issue size (₹ in Crore)</b>	13.6714
<b>Date of allotment</b>	January 12, 2023
<b>Date of listing</b>	January 17, 2023
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07047</b>
<b>Date of opening</b>	September 22, 2022
<b>Date of closing</b>	September 22, 2022
<b>Total issue size (₹ in Crore)</b>	34.900
<b>Date of allotment</b>	September 22, 2022
<b>Date of listing</b>	September 28, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

<b>Particulars</b>	<b>INE196P07047</b>
<b>Date of opening</b>	September 30, 2022
<b>Date of closing</b>	September 30, 2022
<b>Total issue size (₹ in Crore)</b>	26.8194
<b>Date of allotment</b>	September 30, 2022
<b>Date of listing</b>	October 7, 2022
<b>Utilisation of proceeds</b>	As mentioned under the object clause of the issue documents

*Fiscal 2022*

*Nil*

**IIFL Home Finance Limited**

*Fiscal 2021*

<b>Particulars</b>	<b>*ISIN – INE477L07AE8</b>	<b>ISIN- INE477L07AF5</b>	<b>ISIN- INE477L07AG3</b>	<b>ISIN- INE477L07AH1</b>
<b>Date of opening</b>	August 18, 2020	November 10, 2020	February 10, 2021	March 10, 2021
<b>Date of closing</b>	August 18, 2020	November 10, 2020	February 10, 2021	March 10, 2021
<b>Total issue size</b>	up to ₹100 crore with an option to retain oversubscription for an amount aggregating upto ₹ 600 crore	up to ₹300 crore	up to ₹18 crore with green shoe option of ₹ 82 crore	up to ₹19 crore with green shoe option of ₹ 31 crore
<b>Date of allotment</b>	August 19, 2020	November 12, 2020	February 11, 2021	March 12, 2021
<b>Date of refunds/ unblocking of funds</b>	-	-	-	-
<b>Date of listing</b>	August 28, 2020	November 26, 2020	February 16, 2021	March 16, 2021
<b>Utilisation of proceeds</b>	The proceed used for various financing activities including onward lending and for the business	The proceeds used for various financing activities including onward lending and for the business	The proceeds used for various financing activities including onward lending and for the business	The proceeds used for various financing activities including onward lending and for the business

Particulars	*ISIN – INE477L07AE8	ISIN- INE477L07AF5	ISIN- INE477L07AG3	ISIN- INE477L07AH1
	operations including the general corporate purposes and working capital requirements.	operations including the general corporate purposes and working capital requirements.	operations including the general corporate purposes and working capital requirements.	operations including the general corporate purposes and working capital requirements.

Note- \*Redeemed on February 18, 2022

#### Fiscal 2022

Particulars	ISIN INE477L07AJ7	ISIN INE477L07AJ7	ISIN INE477L07AJ7	ISIN INE477L07AK5
Date of opening	June 15, 2021	September 09, 2021	September 23, 2021	September 27, 2021
Date of closing	June 15, 2021	September 09, 2021	September 23, 2021	September 27, 2021
Total issue size	Base Issue of ₹10 crore with a green shoe option of ₹ 20 crore. Total Issue Size of ₹ 30 crore	up to ₹20 crore with green shoe option of ₹ 100 crore	Base Issue of ₹15 crore with a green shoe option of ₹ 60 crore.	up to ₹ 100 crore with green shoe option of ₹ 200 crore
Date of allotment	June 16, 2021		September 24, 2021	September 28, 2021
Date of refunds/ unblocking of funds	-	-	-	-
Date of listing	June 21, 2021	September 13, 2021	September 28, 2021	October 01, 2021
Utilisation of proceeds	The Proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.			

#### FY 2021-22 (H2 FY 22)

Particulars	ISIN INE477L07AJ7	ISIN INE477L07AJ7	ISIN INE477L07AJ7	ISIN INE477L07AK5
Date of opening	April 15, 2021	April 23, 2021	May 12, 2021	May 31, 2021
Date of closing	April 15, 2021	April 23, 2021	May 12, 2021	May 31, 2021
Total issue size	Base Issue of ₹ 21 crore with a green shoe option of ₹ 29 crore.	Base Issue of ₹ 10 crore with a green shoe option of ₹ 20 crore.	Base Issue of ₹21 crore with a green shoe option of ₹ 29 crore.	Base Issue of ₹ 21 crore with a green shoe option of ₹ 29 crore.
Date of allotment	April 16, 2021	April 26, 2021	May 14, 2021	June 1, 2021
Date of refunds/ unblocking of funds	-	-	-	-
Date of listing	April 22, 2021	April 29, 2021	May 19, 2021	June 04, 2021
Utilisation of proceeds	The Proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.			

#### FY 2022-23

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

	requirements.
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#### FY 2023-24

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

#### IIFL Samasta Finance Limited

#### Fiscal 2024

Particulars	Fiscal Year 2024 ISIN – INE413U07228, INE413U07236, INE413U07244, INE413U07251, INE413U07269, INE413U07277
Date of opening	December 4, 2023
Date of closing	December 15, 2023
Total issue size	₹ 1,000 crores
Date of allotment	December 21, 2023
Date of listing	December 26, 2023
Utilisation of proceeds	For the purpose of onward lending, financing / refinancing the existing indebtedness of IIFL Samasta Finance Limited, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of IIFL Samasta Finance Limited) and General Corporate Purposes.

#### Fiscal 2023

Particulars	ISIN – INE413U08093
Date of opening	May 17, 2023
Date of closing	May 17, 2023
Total issue size	Total issue size including green shoe option is 300 crores
Date of allotment	May 18, 2023
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	May 19, 2023
Utilisation of proceeds	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement

Particulars	ISIN – INE413U07210
Date of opening	May 25, 2023

<b>Date of closing</b>	May 25, 2023
<b>Total issue size</b>	Total issue size including green shoe option is 200 crores
<b>Date of allotment</b>	May 26, 2023
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	May 29, 2023
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement

<b>Particulars</b>	<b>ISIN – INE413U08101</b>
<b>Date of opening</b>	June 12, 2023
<b>Date of closing</b>	June 12, 2023
<b>Total issue size</b>	100 crores
<b>Date of allotment</b>	June 13, 2023
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	June 15, 2023
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement

<b>Particulars</b>	<b>ISIN – INE41307202</b>
<b>Date of opening</b>	June 01, 2022
<b>Date of closing</b>	June 01, 2022
<b>Total issue size</b>	Total issue size including green shoe option is ₹ 200 crores
<b>Date of allotment</b>	June 01, 2022
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	June 03, 2022
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose

<b>Particulars</b>	<b>ISIN – INE41307202 (Reissuance)</b>
<b>Date of opening</b>	June 14, 2022
<b>Date of closing</b>	June 14, 2022
<b>Total issue size</b>	Total issue size including green shoe option is ₹ 175 crores
<b>Date of allotment</b>	June 14, 2022
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	June 16, 2022
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose

<b>Particulars</b>	<b>ISIN – INE41308044</b>
<b>Date of opening</b>	18th August 2022
<b>Date of closing</b>	18th August 2022
<b>Total issue size</b>	Total issue size including green shoe option is ₹ 200 crores
<b>Date of allotment</b>	19th August 2022
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	24 August 2022
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose

<b>Particulars</b>	<b>ISIN – INE41308051 and – INE41308069</b>
<b>Date of opening</b>	December 16, 2022
<b>Date of closing</b>	December 16, 2022
<b>Total issue size</b>	Total issue size including green shoe option is ₹ 100 crores
<b>Date of allotment</b>	December 19, 2022
<b>Date of refunds/ unblocking of funds</b>	Not Applicable

<b>funds</b>	
<b>Date of listing</b>	December 20, 2022
<b>Utilisation of proceeds</b>	To augment the long-term resources of the company, & to meet working capital requirement .

<b>Particulars</b>	<b>ISIN – INE41308077</b>
<b>Date of opening</b>	1st February 2023
<b>Date of closing</b>	1st February 2023
<b>Total issue size</b>	Total issue size including green shoe option is ₹ 50 crores
<b>Date of allotment</b>	2 <sup>nd</sup> February 2023
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	3 <sup>rd</sup> February 2023
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement

<b>Particulars</b>	<b>ISIN – INE41308085</b>
<b>Date of opening</b>	23 February 2023
<b>Date of closing</b>	23 February 2023
<b>Total issue size</b>	Total issue size including green shoe option is ₹ 40 crores
<b>Date of allotment</b>	24 February 2023
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	27 February 2023
<b>Utilisation of proceeds</b>	To augment the long-term resources of the company, & to meet working capital requirement .

#### Fiscal 2022

<b>Particulars</b>	<b>ISIN – INE41307178</b>
<b>Date of opening</b>	May 31, 2021
<b>Date of closing</b>	May 31, 2021
<b>Total issue size</b>	Total issue size including green shoe option is ₹ 95 crores
<b>Date of allotment</b>	May 31, 2021
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	June 04, 2021
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

<b>Particulars</b>	<b>ISIN – INE41307194</b>
<b>Date of opening</b>	26 October 2021
<b>Date of closing</b>	26 October 2021
<b>Total issue size</b>	Total issue size including green shoe option is ₹ 100 crores
<b>Date of allotment</b>	26 October 2021
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	November 01, 2021
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose

#### Fiscal 2021

<b>Particulars</b>	<b>ISIN – INE41307103</b>
<b>Date of opening</b>	June 05,2020
<b>Date of closing</b>	June 05,2020
<b>Total issue size</b>	35 crores
<b>Date of allotment</b>	June 05,2020
<b>Date of refunds/ unblocking of</b>	Not Applicable

<b>funds</b>	
<b>Date of listing</b>	June 09, 2020
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose

<b>Particulars</b>	<b>ISIN – INE41307103</b>
<b>Date of opening</b>	June 18,2020
<b>Date of closing</b>	June 18,2020
<b>Total issue size</b>	25 crores
<b>Date of allotment</b>	June 18, 2020
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	June 24, 2020
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose

<b>Particulars</b>	<b>ISIN – INE41307111</b>
<b>Date of opening</b>	June 25,2020
<b>Date of closing</b>	June 25,2020
<b>Total issue size</b>	115 crores
<b>Date of allotment</b>	June 26, 2020
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose

<b>Particulars</b>	<b>ISIN – INE41307129</b>
<b>Date of opening</b>	July 09,2020
<b>Date of closing</b>	July 09,2020
<b>Total issue size</b>	25 crores
<b>Date of allotment</b>	July 10,2020
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	July 16,2020
<b>Utilisation of proceeds</b>	Financing Activities, repayment and general corporate purposes

<b>Particulars</b>	<b>ISIN – INE41307137</b>
<b>Date of opening</b>	August 10, 2020
<b>Date of closing</b>	August 10, 2020
<b>Total issue size</b>	75 crores
<b>Date of allotment</b>	August 11, 2020
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	August 17, 2020
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

<b>Particulars</b>	<b>ISIN – INE41307145 and INE41307152</b>
<b>Date of opening</b>	March 02, 2021
<b>Date of closing</b>	March 02, 2021
<b>Total issue size</b>	₹ 30 crores
<b>Date of allotment</b>	March 02, 2021
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	March 04, 2021
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

<b>Particulars</b>	<b>ISIN – INE41307160</b>
<b>Date of opening</b>	March 18, 2021

<b>Date of closing</b>	March 18, 2021
<b>Total issue size</b>	100 crores
<b>Date of allotment</b>	March 18, 2021
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	Unlisted
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

<b>Particulars</b>	<b>ISIN – INE41307178</b>
<b>Date of opening</b>	March 30, 2021
<b>Date of closing</b>	March 30, 2021
<b>Total issue size</b>	100 crores (inclusive of green shoe)
<b>Date of allotment</b>	March 30, 2021
<b>Date of refunds/ unblocking of funds</b>	Not Applicable
<b>Date of listing</b>	April 01, 2021
<b>Utilisation of proceeds</b>	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

### **Rights issue by the Group Companies**

IIFL Samasta Finance Limited

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

### **Benefit/ interest accruing to Promoter/ Directors out of the Object of the Tranche I Issue**

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

### **Utilisation of proceeds of the Issue by our Group Companies**

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

### **Delay in listing and allotment of securities**

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

### **Default in payment**

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

### **Refusal of listing of any security of the issuer during last three years by any of the Stock Exchange in India or**

abroad.

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

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

As on September 30, 2023, our Company has outstanding non-convertible debentures. For further details see “*Financial Indebtedness*” on page 186 of the Shelf Prospectus.

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

Further, save and except as mentioned in the “*Financial Indebtedness*” on page 186 of the Shelf Prospectus, our Company has not issued any other outstanding debentures or bonds.

#### Dividend

Our Company has declared the following dividend over the current year as on December 26, 2023 and last three financial years and current financial year.

Particulars	From October 01, 2023 till December 26, 2023	For the half ended September 30, 2023	For the Fiscal		
			2023	2022	2021
<b>On Equity Shares</b>					
Fully Paid-up Share Capital (Nos.)	30,54,93,803	30,54,93,803	30,54,93,803	30,54,93,803	30,54,93,803
Face Value / Paid Up Value (₹)	305,49,38,030	305,49,38,030	305,49,38,030	305,49,38,030	305,49,38,030
Equity Share Capital (₹ in crores)	305.49	305.49	305.49	305.49	305.49
Rate of Interim Dividend (%)	26.20%	-	-	-	105.00%
Interim Dividend (₹ in crores)	80.04	-	-	-	320.77
Rate of final Dividend (%)	-	-	37.00%	36.00%	9.50%
Final Dividend (₹ in crores)	-	-	113.03	109.98	29.02
Dividend Distribution Tax (₹ in crores)	NA	NA	NA	NA	NA

#### Revaluation of assets

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

#### Mechanism for redressal of investor grievances

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

The Registrar Agreement dated December 15, 2023 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

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

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

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

**Link Intime India Private Limited**

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

**Tel:** +91 810 811 4949

**Fax:** +91 22 4918 6195

**Email:** 360one.ncd2023@linkintime.co.in

**Investor Grievance Email:** 360one.ncd2023@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Mrs. Shanti Gopalkrishnan

**Compliance Officer:** Mr. B. N. Ramakrishnan

**SEBI Registration No.:** INR000004058

**CIN:** U67190MH1999PTC118368

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

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

**Mr. Amit Bhandari**

*Company Secretary & Compliance Officer*

360 ONE Centre, Kamala City,  
Senapati Bapat Marg,  
Lower Parel (W), Delisle Road, Mumbai – 400 013

**Tel:** + 91 22 4876 5600

**Fax:** + 91 22 4646 4706

**E-mail:** nbfc-compliance@360.one

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

**Details of Auditors to the Issuer**

Names of the Statutory Auditors	Address	Date of Appointment
Singhi and Co.	B2,402 B, Marathon Innova, off Ganpatrao Kadam Marg, opposite Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra	Appointed in AGM dated September 14, 2021

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

Name of the Auditor*	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Singhi and Co.	B2,402 B, Marathon Innova, off Ganpatrao Kadam Marg, opposite	Appointed in 27 <sup>th</sup> AGM dated	Till the conclusion of 30 <sup>th</sup> AGM	NA

Name of the Auditor*	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
	Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra	September 14, 2021		
Deloitte Haskins & Sells LLP	One International Center, Tower 3, 32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India	Re-appointed in 22 <sup>nd</sup> AGM dated July 26, 2016.	Till the conclusion of 27th AGM, held on September 14, 2021.	NA

#### Details of overall lending by our Company

##### Lending Policy

For lending policy in relation to each of the products of our Company, please see “*Our Business*” at page 125 of the Shelf Prospectus.

##### A. Loans given by the Company

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

##### B. Type of loans

###### Classification of loans/advances given

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

No.	Type of Loans	Amount
1.	Secured	4,579.78
2.	Unsecured	347.01
<b>Total assets under management (AUM)</b>		<b>4,926.79</b>

(₹ in crore)

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

No.	LTV (at the time of origination)	Percentage of Loan Book
1.	Upto 40%	35.21%
2.	40-50%	34.98%
3.	50 – 60%	15.88%
4.	60 – 70%	4.55%
5.	70 – 80%	1.03%
6.	80 – 90%	0.70%
7.	Above 90%	0.55%
	<b>Total</b>	<b>92.90%</b>

##### D. Sectoral Exposure as on March 31, 2023

Sr. No	Segment wise break up of AUM	Percentage of AUM
1.	<b>Retail</b>	
A	Mortgages (home loans and loans against property)	0.21%
B	Gold loans	0.00%
C	Vehicle Finance	0.00%
D	MFI	0.00%
E	MSME	0.00%
F	Capital market funding (loans against shares, margin funding)	35.74%
G	Others	3.94%
2.	<b>Wholesale</b>	
A	Infrastructure	0.00%

Sr. No	Segment wise break up of AUM	Percentage of AUM
B	Real estate (including builder loans)	5.86%
C	Promoter funding	0.00%
D	Any other sector (as applicable)	51.15%
E	Others	3.10%
	<b>Total</b>	<b>100.00%</b>

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

Sr. No.	Ticket size	Percentage of AUM
1.	upto 2 lakh	0.00%
2.	₹ 2-5 lakh	0.01%
3.	₹ 5-10 lakh	0.00%
4.	₹ 10-25 lakh	0.08%
5.	₹ 25-50 lakh	0.32%
6.	₹ 50 lakh-1 crore	0.55%
7.	₹ 1 crore-5 crore	5.25%
8.	₹ 5 crore-25 crore	19.06%
9.	₹ 25 crore-100 crore	46.83%
10.	Above ₹ 100 crore	27.89%
	<b>Total*</b>	<b>100.00%</b>

\*Information disclosed is at the borrower level

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

Top 5 state wise borrowers

Sr. No.	Top 5 states	Percentage of AUM
1.	Maharashtra	31.76%
2.	Delhi	29.42%
3.	Karnataka	11.53%
4.	West Bengal	8.87%
5.	Telangana	7.46%
	<b>Total</b>	<b>89.04%</b>

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

(₹ in crore)

Movement of gross NPA <sup>#</sup>	Amount
<b>Opening gross NPA</b>	
- Additions during the year	-
- Reductions during the year	-
Closing balance of gross NPA	-
<b>Movement of net NPA</b>	
Opening net NPA	-
- Additions during the year	-
- Reductions during the year	-
Closing balance of net NPA	-
<b>Movement of provisions for NPA</b>	
Opening balance	-
- Provisions made during the year	-
- Write-off / write-back of excess provisions	-
Closing balance	-

<sup>#</sup> 90+ Days's Past Due are recognised as NPA

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

Sr. No.	Segment wise break up of gross NPA <sup>#</sup>	Gross NPA (%)
1.	<b>Retail</b>	
a.	Mortgages (home loans and loans against property)	0.00%
b.	Gold Loans	0.00%
c.	Vehicle Finance	0.00%
d.	MFI	0.00%
e.	MSME	0.00%
f.	Capital market funding (loans against shares, margin funding)	0.00%
g.	Others	0.00%
2.	<b>Wholesale</b>	
a.	Infrastructure	0.00%
b.	Real Estate (including builder loans)	0.00%
c.	Promoter funding	0.00%
d.	Any other sector (as applicable)	0.00%
e.	Others	0.00%
	<b>Gross NPA</b>	<b>0.00%</b>

<sup>#</sup>90+Days's Past Due are recognised as NPA

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

(₹ in crore)

	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	113.11	33.64	63.60	95.95	1,800.54	2,041.11	778.84	-	<b>4,926.79</b>
Investments	357.95	534.96	200.00	561.34	142.97	382.58	-	243.08	<b>2,422.88</b>
Borrowings	539.20	178.42	294.74	1,067.73	1,964.29	1,954.84	157.01	6.10	<b>6,162.33</b>
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

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

Particulars	Amount
Total advances to twenty largest borrowers* (₹ in crore)	2,308.76
Percentage of Advances to twenty largest borrowers to Total Advances to the Company (in %)	46.86%

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

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

Particulars	Amount
Total exposure to twenty largest borrowers* (₹ in crore)	3,737.48
Percentage of exposure to twenty largest borrowers to Total exposure to the Company (in %)	44.32%

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

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

Sr. No.	Name of Borrower	Amount of loans to such borrower (₹ in crore) (A)	Percentage of A (A/ exposure)	Percentage of A (A/Loan Book)
1.	Kyrush Investments	25.00	0.51%	0.51%

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

(₹ in crore)

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2023
1.	Income tax demand	Income tax	22.05

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

**Promoter Shareholding**

Please see “*Capital Structure*” beginning on page 55 of the Shelf Prospectus for details with respect to Promoter shareholding in our Company as on September 30, 2023.

**Disclaimer statement from our Company, our Directors and the Lead Managers**

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

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

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

**Pre-Issue Advertisement**

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

**Auditors' Remarks**

Other than as disclosed in the chapters titled “*Risk Factors*” and “*Outstanding Litigations and defaults*”, on pages 20 and 248, of the Shelf Prospectus, respectively, there are no reservations or qualifications or adverse remarks in the financial statements of our Company in the last three Fiscals and the six months ended September 30, 2023, immediately preceding this Tranche I Prospectus.

**Trading**

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

## **Caution**

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

*“Any person who:*

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

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

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

## **Disclaimer in respect of Jurisdiction**

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

## SECTION III – ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in “*Terms of the Issue*” beginning on page 136.

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

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

<b>Issuer</b>	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)
<b>Type of instrument</b>	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
<b>Nature of the Instrument</b>	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
<b>Mode of the Issue</b>	Public Issue
<b>Mode of Allotment*</b>	In dematerialised form
<b>Mode of Trading*</b>	NCDs will be traded in dematerialised form
<b>Lead Managers</b>	JM Financial Limited, A. K. Capital Services Limited and IIFL Securities Limited <sup>#</sup>  <i># IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.</i>
<b>Debenture Trustee</b>	Beacon Trusteeship Limited
<b>Depositories</b>	NSDL and CDSL
<b>Registrar to the Issue</b>	Link Intime India Private Limited
<b>Issue</b>	Public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each aggregating up to ₹ 1,500 crore, on the terms and in the manner set forth herein in the Shelf Prospectus and relevant Tranche Prospectus
<b>Tranche I Issue</b>	Public issue of secured, rated, listed, redeemable non-convertible debentures of face value of ₹1,000 each for an amount up to ₹ 200 crore with an option to retain oversubscription up to ₹ 800 crore, aggregating up to ₹ 1,000 crore, being offered by way of this Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the ROC, Stock Exchange and SEBI.
<b>Minimum Subscription</b>	Minimum subscription is 75% of the Base Issue Size of this Tranche I Issue i.e. ₹ 150 crore
<b>Seniority</b>	Senior Secured
<b>Tranche I Issue</b>	₹ 1,000 crore
<b>Base Issue Size</b>	₹ 200 crore
<b>Option to Retain Oversubscription (Amount)</b>	Up to ₹ 800 crore
<b>Eligible Investors</b>	Please see “ <i>Issue Procedure – Who can apply?</i> ” on page 157.
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	Please see “ <i>Object of the Tranche I Issue</i> ” on page 31.
<b>Details of Utilization of the Proceeds</b>	Please see “ <i>Objects of the Tranche I Issue</i> ” on page 31.
<b>Coupon rate</b>	Please see “ <i>Issue Structure - Specified Terms of NCDs</i> ” on page 130
<b>Coupon Payment Date</b>	Please see “ <i>Issue Structure - Specified Terms of NCDs</i> ” on page 130
<b>Coupon Type</b>	Please see “ <i>Issue Structure - Specified Terms of NCDs</i> ” on page 130
<b>Coupon reset process</b>	Not Applicable
<b>Interest Rate on each category of investor</b>	Please see “ <i>Issue Structure - Specified Terms of NCDs</i> ” on page 130

<b>Step up/ Step Down Coupon rates</b>	Not Applicable
<b>Coupon payment frequency</b>	Please see “ <i>Issue Structure - Specified Terms of NCDs</i> ” on page 130
<b>Day count basis</b>	Actual / Actual
<b>Interest on application money</b>	Not Applicable
<b>Default Coupon rate</b>	<p>Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.</p> <p>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.</p>
<b>Tenor</b>	Please see “ <i>Issue Structure - Specified Terms of NCDs</i> ” on page 130
<b>Redemption Date</b>	Please see “ <i>Issue Structure - Specified Terms of NCDs</i> ” on page 130
<b>Redemption Amount</b>	Please see “ <i>Issue Structure - Specified Terms of NCDs</i> ” on page 130
<b>Redemption Premium/ Discount</b>	Not Applicable
<b>Face Value</b>	₹ 1,000 per NCD
<b>Issue Price</b>	₹ 1,000 per NCD
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Not Applicable
<b>Premium/Discount at which security is redeemed and effective yield as a result of such premium/discount</b>	Not Applicable
<b>Transaction Documents</b>	Transaction Documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus for Tranche I Issue, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, the letters issued by the Rating Agencies, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, “ <i>Material Contracts and Document for Inspection</i> ” on page 191.
<b>Put option date</b>	Not Applicable
<b>Put option price</b>	Not Applicable
<b>Call option date</b>	Not Applicable
<b>Call option price</b>	Not Applicable
<b>Put notification time</b>	Not Applicable
<b>Call notification time</b>	Not Applicable
<b>Minimum Application size and in multiples of NCD thereafter</b>	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
<b>Market Lot / Trading Lot</b>	1 (One) NCD
<b>Pay-in date</b>	Application Date. The entire Application Amount is payable on Application
<b>Credit Ratings / Rating of the instrument</b>	The NCDs proposed to be issued under the Issue have been rated CRISIL AA/Stable (Pronounced as pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 1,500 crore by CRISIL Ratings Limited vide their rating letter dated December 6, 2023 and [ICRA]AA (stable) for an amount of ₹ 1,500 crore by ICRA vide their rating letter dated December 4, 2023.
<b>Stock Exchange proposed for listing of the NCDs</b>	BSE
<b>Listing and timeline for listing</b>	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of Tranche I Issue Closing Date. BSE has been

	<p>appointed as the Designated Stock Exchange.</p> <p>For more information see “<i>Other Regulatory and Statutory Disclosures</i>” on page 61.</p>
<b>Modes of payment</b>	Please see “ <i>Terms of the Issue – Mode of payment of Interest to NCD Holders</i> ” on page 146.
<b>Tranche I Issue Opening Date</b>	Thursday, January 11, 2024
<b>Tranche I Issue Closing Date**</b>	Wednesday, January 24, 2024
<b>Date of earliest closing</b>	Not applicable
<b>Record date</b>	<p>The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Company under this Tranche I Prospectus.</p> <p>Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.</p> <p>In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange will be deemed as the Record Date</p>
<b>Settlement mode of instrument</b>	Please refer to the chapter titled “ <i>Terms of Issue – Payment on Redemption</i> ” on page 150.
<b>Disclosure of interest/ Dividend/ redemption dates</b>	Please refer to the chapter titled “ <i>Terms of Issue</i> ” on page 136.
<b>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</b>	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as disclosed below under “ <i>Issue Structure - Key covenants to the Tranche I Issue</i> ” 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.
<b>Tranche I Issue Schedule**</b>	<p><b>Tranche I Issue Opening Date:</b> Thursday, January 11, 2024</p> <p><b>Tranche I Issue Closing Date:</b> Wednesday, January 24, 2024</p>
<b>Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Tranche I Prospectus</b>	<p>The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a charge on all present and future business receivables of the company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.</p> <p>Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche I Prospectus for Tranche I Issue and the Debenture Trust Deed, till the execution of the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchange. For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see “<i>Terms of the Issue – Security</i>” on page 136.</p>
<b>Security Cover</b>	Our Company shall maintain a minimum security cover of 1.05 times on the outstanding balance of the NCDs plus accrued interest thereon.
<b>Condition precedent to the Tranche I Issue</b>	Other than the conditions set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations, there are no conditions precedent to the Tranche I

	Issue.
<b>Condition subsequent to the Tranche I Issue</b>	Other than the conditions set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations, there are no conditions subsequent to the Tranche I Issue.
<b>Events of default (including manner of voting/ conditions of joining Inter Creditor Agreement)</b>	Please see “ <i>Terms of the Issue – Events of Default</i> ” on page 137.
<b>Creation of recovery expense fund</b>	Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and have informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<p>Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the term sheet and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, if and as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of Default.</p> <p>The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.</p> <p>Please see “<i>Terms of the Issue - Events of default</i>” on page 137.</p>
<b>Deemed date of Allotment</b>	The date on which the Board of Directors approves the Allotment of the NCDs for the Tranche I 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.
<b>Roles and responsibilities of the Debenture Trustee</b>	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Master Circular, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see section titled “ <i>Terms of the Issue- Trustees for the NCD Holders</i> ” on page 137.
<b>Risk factors pertaining to the Issue</b>	Please see section titled “ <i>Risk Factors</i> ” on page 20 of the Shelf Prospectus.
<b>Cross Default Clause</b>	As per the Debenture Trust Deed to be executed in accordance with applicable law.
<b>Governing law and Jurisdiction</b>	The governing law and jurisdiction for the purpose of the Tranche I Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively.
<b>Working day convention / Day count convention / Effect of holidays on payment</b>	<p>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 “<b>Effective Date</b>”), however the dates of the future interest payments would continue to be as per the originally stipulated schedule.</p> <p>Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.</p>
<b>Key covenants of this Tranche I Issue</b>	Please see section titled “ <i>Issue Structure - Key covenants to the Tranche I Issue</i> ” on page 132.

Notes:

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

\*\* The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock 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 I Issue Closing Date. For further details please refer to the section titled "General Information" on page 20.

For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 191.

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

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

#### Specified Terms of NCDs

Series	I	II	III	IV	V	VI*	VII	VIII
Frequency of Interest Payment	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all series							
In Multiples of thereafter	₹ 1,000 (1 NCD)							
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000							
Tenor	18 Months	18 Months	24 Months	24 Months	36 Months	36 Months	60 Months	60 Months
Coupon (% per annum) for NCD Holders in all Categories	8.91%	9.22%	9.03%	9.41%	9.21%	9.61%	9.26%	9.66%
Effective Yield (% per annum) for NCD Holders in all Categories	9.26%	9.27%	9.40%	9.40%	9.60%	9.60%	9.65%	9.65%
Mode of Interest Payment	Through various modes available							
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity/Redemption Date (from the Deemed Date of Allotment)	18 Months	18 Months	24 Months	24 Months	36 Months	36 Months	60 Months	60 Months
Nature of Indebtedness	Secured							
Put and Call Option	Not Applicable							

\*Our Company shall allocate and allot Series VI NCDs (36 months – annual option) wherein the Applicants have not indicated the choice of the relevant NCD Series

- With respect to Series I, III, V and VII where interest is to be paid on a monthly basis, the first interest payment will be due at the end of one month from the date of Allotment. Subsequently, interest payment will be due at the end of every month thereafter. The last interest payment will be made at the time of redemption of the NCDs.
- With respect to Series II, IV, VI and VIII, where interest is to be paid on annual basis, the first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.

- Please refer to “**Annexure C**” on page 199, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.
- Subject to applicable tax deducted at source. For further details, please see the section entitled “*Statement of Possible Tax Benefits*” on page 35.
- Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche I Issue. For further details, see “*Issue Procedure*” and “*Terms of Issue*” on page 126 and 136, respectively.

## **Specified Terms of NCDs - Interest and Payment of Interest**

### **1. Monthly interest payment options**

Interest would be paid monthly under Series I, III, V and VII, 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 at the end of one month from the date of Allotment. Subsequently, interest payment will be due at the end of every month thereafter. The last interest payment will be made at the time of redemption of the NCDs.

<b>Category of NCD Holders</b>	<b>Coupon (% per annum) for following Series</b>			
	I	III	V	VII
All Categories	8.91%	9.03%	9.21%	9.26%

Series I, III, V and VII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 18 months, 24 months, 36 months and 60 months respectively from the Deemed Date of Allotment.

### **2. Annual interest payment option**

Interest would be paid annually under Series II, IV, VI and VIII on each anniversary of the Deemed Date of Allotment at the following rates of interest to all categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs. The first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.

<b>Category of NCD Holders</b>	<b>Coupon (% per annum) for following Series</b>			
	II	IV	VI	VIII
All Categories	9.22%	9.41%	9.61%	9.66%

Series II, IV, VI and VIII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 18 months, 24 months, 36 months and 60 months respectively from the Deemed Date of Allotment.

## **Application Size**

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

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

## **Terms of payment**

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser

number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in “*Terms of the Issue – Manner of Payment of Interest/ Refund*” on page 148.

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

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

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

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

### **Day Count Convention**

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

### **Effect of holidays on payments**

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

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

For further details, see the section titled “*Issue Procedure*” on page 156.

### **Key covenants to the Tranche I Issue**

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

**A. Financial Covenants**

- Company shall maintain a Capital Adequacy Ratio which is at least 2% (two percent) higher than the Capital Adequacy Ratio as may be prescribed by the RBI from time to time.
- Company shall ensure that its net NPA does not exceed 3% (three per cent).

The financial covenants shall be tested in accordance with the provisions set out under the Debenture Trust Deed.

**B. Rating Covenants**

- a. The Company shall ensure that the credit rating of the NCDs should not fall below 4 (four) notches from current credit rating provided by the Rating Agency.

**C. Reporting Covenants**

- a. The Company shall at the end of every calendar quarter within 60 (sixty) days of the respective quarter, submit to the Debenture Trustee a report confirming /certificate confirming the following:
  - i. Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;
  - ii. Details of interest due but unpaid, if any, and reasons for the same;
  - iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;
  - iv. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
  - v. Statement that the assets forming part of the Security is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the security cover certificate.
- b. The Company shall promptly submit to the Debenture Trustee who in turn will but not later than one business day, as applicable, shall intimate the same to NCD holders any information, as required by the Debenture Trustee including but not limited to the following:
  - i. a certificate signed by an authorised officer of the Company confirming credit of dematerialized NCDs into the depository accounts of the NCD Holders within the timelines prescribed under the Applicable Laws;
  - ii. a certificate from the statutory auditors at the end of each accounting year and for confirming such complete utilization of such Issue proceeds, and until such complete utilisation, a certificate from an independent chartered accountant confirming status of utilisation of funds on a quarterly basis;
  - iii. security cover certificate regarding maintenance of minimum-Security Cover along with certification regarding compliance with all the covenants along with the half-yearly financial results;
  - iv. upon there being any change in the credit rating assigned to the NCDs, promptly but not later than 2 business days thereafter; and
  - v. failure to create security interest on the hypothecated asset.
- c. The Company shall submit to the Debenture Trustee (within the timelines as specified under the Debenture Trust Deed) including but not limited to the following:
  - i. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;
  - ii. Any events of default;
  - iii. any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iv. any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
  - v. any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents;
  - vi. half yearly financial results within 60 days from the end of each half year;
  - vii. promptly, and in any event within 2(two) Business Days of the occurrence of any change in the Constitutional Documents of the Company, which prejudicially affects the rights of the Debenture Trustee under the Transaction Documents;
  - viii. details of all the material orders, directions, notices, of any court/tribunal affecting the security;
  - ix. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made;
  - x. a certificate certifying maintenance of security cover;
  - xi. provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct

- xii. continuous and periodic due diligence and monitoring of the security interest over the hypothecated assets; the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.
- d. The Company shall ensure that all the reporting covenants as per the provisions of SEBI LODR Regulations are complied with including but not limited to the following:
  - i. promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee in order to discharge its obligations under the DTD;
  - ii. inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.
  - iii. give prior intimation to the Stock Exchange with a copy to the Debenture Trustee at least 11 (eleven) Business Days before the date on and from which the interest on NCDs, and the Redemption Amount of NCDs becomes payable or within such timelines as prescribed under Applicable Law.
  - iv. provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
  - v. inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Day of the payment/redemption.
- e. The Company shall promptly inform the Debenture Trustee the following details (if any) including but not limited to corporate debt restructuring; fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
- f. The Company shall submit to the stock exchange for dissemination, along with the quarterly/half yearly/ annual financial results, all information required under Regulation 52(4) of the SEBI (LODR) Regulations and submit the financial statements to the Debenture Trustee on the same day.
- g. The Company shall ensure compliance with the all other reporting covenants as more particularly set out in the Debenture Trust Deed and provisions under the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Circular and the Companies (Share Capital and NCDs) Rules, 2014.

#### ***D. Affirmative Covenants***

The Company shall comply with the covenants including but not limited to the following:

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

- r. Comply with all listing and monitoring requirements.

#### **E. Negative Covenants**

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

##### **(a) Change of Business / Constitutional Documents**

Change the general nature of its business from that which is permitted as a non-deposit accepting non-banking financial company registered with the RBI or make any changes, amendments, or modifications to its Constitutional Documents which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise adversely impact the rights/interest of the NCD Holders or in any manner alter the terms of the NCDs.

##### **(b) Dividend**

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

##### **(c) Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets including the hypothecated assets, whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect including any securitization/portfolio sale of the underlying Transaction Security, unless required Security Cover is maintained.

##### **(d) Insolvency**

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

##### **(e) NCD Terms**

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

##### **(f) Investments**

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

##### **(g) Encumbrance**

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

##### **(h) Change in shareholding of the Promoter**

The Company shall ensure that there shall be no change in Control of the Company by the Promoter, i.e., 360 ONE WAM Limited and the shareholding of Promoter shall not fall below 51% at any point until the Maturity Date. Control, in this particular clause shall mean Control, as defined under the Companies Act, 2013.

## TERMS OF THE ISSUE

### Authority for the Issue

At the meeting of the Board of Directors of our Company held on November 28, 2023, the Directors approved the issue of NCDs to the public up to an amount not exceeding ₹ 1,500 crore in multiple tranches.

Further, the present Tranche I Issue is within the Shelf Limited of ₹ 1,500 crore and the borrowing limits of ₹ 16,000 crore approved pursuant to the shareholders resolution passed in the extra-ordinary general meeting dated February 28, 2020 under section 180(1)(c) of Companies Act, 2013.

Further the Board of Directors have, *vide* their resolution dated December 28, 2023 approved the Shelf Prospectus and this Tranche I Prospectus.

### Principal Terms & Conditions of the Issue

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

### Ranking of NCDs

The NCDs would constitute secured and senior obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of a charge on all present and future business receivables of the company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on *pari passu* basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for creating an *pari passu* charge in favor of the Debenture Trustee in relation to the NCDs.

Our Company is required to obtain permissions or consents from the prior creditors/charge holders for proceeding with this Tranche I Issue. Our Company has applied to the prior creditors/charge holders for such permissions or consents and has received such permissions or consents for ceding *pari-passu* charge from all prior creditors/charge holders.

### Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a charge on all present and future business receivables of the company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets i.e. LAP, receivables against debt securities), on *pari passu* basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for creating a *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs.

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

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

### **Debenture Redemption Reserve**

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

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

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

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

### **Face Value**

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

### **Trustees for the NCD Holders**

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

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

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

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

Indicative list of Events of Default:

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

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

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

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

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

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

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

#### **NCD Holder not a Shareholder**

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

#### **Rights of NCD Holders**

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

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

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

3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
5. The NCDs are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
6. Subject to SEBI RTA Master Circular, for NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders.
7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

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

#### **Nomination facility to NCD Holder**

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

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

nominee is purely optional.

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

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

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

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

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

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

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

### **Jurisdiction**

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

### **Application in the Issue**

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

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

### **Form of Allotment and Denomination of NCDs**

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

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

For details of allotment see “*Issue Procedure*” beginning on page 156.

## **Transfer/Transmission of NCD(s)**

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see "*Issue Structure- Specified Terms of NCDs - Interest and Payment of Interest*" on page 130 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

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

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

## **Title**

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depositories; and
- the NCDs held in physical form pursuant to rematerialization, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will be liable for so treating the NCD holder.

## **Procedure for re-materialisation of NCDs**

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

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

## **Register of NCD Holders**

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

Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

### Restriction on transfer of NCDs

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

### Succession

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

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

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

### Joint-holders

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

### Period of subscription

<b>TRANCHE I ISSUE PROGRAMME**</b>	
<b>Tranche I Issue Opens On</b>	Thursday, January 11, 2024
<b>Tranche I Issue Closes On</b>	Wednesday, January 24, 2024
<b>Pay in Date</b>	Application Date. The entire Application Amount is payable on Application
<b>Deemed Date of Allotment</b>	The date on which the Board of Directors approves the Allotment of the NCDs for the Tranche I 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 I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock 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 I Issue Closing Date. For further details please refer to the section titled "General*

Information” on page 20.

Applications Forms for Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m.(Indian Standard Time) (“**Bidding Period**”), during the Tranche I Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock 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 I Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche I Issue. Neither our Company, nor the Lead Managers, nor any Member of the 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 I 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**

### **Payment of Interest**

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

### **Taxation**

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹ 5,000 and interest is paid by way of account payee cheque). For further details, please see Section titled “Statement of Possible Tax Benefits” on page 35.

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

- a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest;
- b. When the resident Debenture Holder with Permanent Account Number (‘PAN’) (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income

is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

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

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.

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

The aforesaid documents, as may be applicable, should be submitted atleast 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar as per below details or any other details as may be updated on the website of the Issuer at [www.360.one/wealth-management/prime/](http://www.360.one/wealth-management/prime/) or the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in) from time to time.

Details of the Registrar are as below:

**Link Intime India Private Limited**

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

**Tel:** +91 810 811 4949

**Fax:** +91 22 4918 6195

**Email:** [360one.ncd2023@linkintime.co.in](mailto:360one.ncd2023@linkintime.co.in)

**Investor Grievance Email:** [360one.ncd2023@linkintime.co.in](mailto:360one.ncd2023@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Contact Person:** Shanti Gopalkrishnan

**Compliance Officer:** BN Ramakrishnan

**SEBI Registration No.:** INR000004058

**CIN:** U67190MH1999PTC118368

**Details of the Company are as below:**

360 ONE Centre, Kamala City  
Senapati Bapat Marg, Lower Parel,  
Delisle Road, Mumbai – 400 013,  
Maharashtra, India

**Tel:** +91 22 4876 5600

**Website:** [www.iiiflwealthprime.com](http://www.iiiflwealthprime.com)

**Email:** [nbfc-compliance@360.one](mailto:nbfc-compliance@360.one)

**Contact person:** Amit Bhandari

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

The investors need to submit Form 15H/ 15G/certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus and this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs

### **Mode of payment of Interest to NCD Holders**

Payment of interest will be made (i) in case of NCDs in dematerialised form, to the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, see the "*Terms of the Issue – Manner of Payment of Interest / Refund / Redemption*" beginning on page 148.

### **Day Count Convention**

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

### **Effect of holidays on payments**

If the Interest Payment Date falls on a day other than a Working Day (Sundays or holidays of commercial banks in Mumbai), the interest payment as due and payable on such day shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact as per the originally stipulated schedule and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force, as applicable.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the Working Days.

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

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

## Maturity and Redemption

The relevant interest will be paid in the manner set out in “*Issue Structure*” on page 126. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period/ Redemption (as applicable)
Series I	18 Months
Series II	18 Months
Series III	24 Months
Series IV	24 Months
Series V	36 Months
Series VI	36 Months
Series VII	60 Months
Series VIII	60 Months

## Put / Call Option

Not Applicable

## Deemed Date of Allotment

The date on which the Board of Directors approves the Allotment of the NCDs for the Tranche I 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.

## Application in the Issue

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

In terms of Regulation 7 of 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, but subject to SEBI LODR Regulations and RTA Master Circular, 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.

## 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.**

## Terms of Payment

The entire issue price of ₹ 1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and this Tranche I Prospectus.

## Record Date

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other

date under this Tranche I Prospectus as may be determined by the Company.

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

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

### **Manner of Payment of Interest / Refund / Redemption**

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

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

In case of NCDs held in physical form, on account of re-materialisation, the bank details will be obtained from the documents submitted to the Company along with the re-materialisation request. For further details, please see "*Terms of the Issue - Procedure for Re-materialisation of NCDs*" on page 142.

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

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

#### 1. Direct Credit

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

#### 2. NACH

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

#### 3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

#### 4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR

number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

#### 5. Registered Post/Speed Post

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

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

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

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

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

#### **Printing of Bank Particulars on Interest/redemption Warrants**

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

#### **Loan against NCDs**

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

#### **Right to recall or redeem prior to maturity**

Not Applicable

#### **Buy Back of NCDs**

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

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

#### **Form and Denomination of NCDs**

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, by an NCD

Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option as specified in this Tranche I Prospectus.

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

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled. As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**").

### **Procedure for redemption by NCD Holders**

The procedure for redemption is set out below:

#### ***NCDs held in electronic form***

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

#### ***NCDs held in physical form on account of rematerialisation***

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment. We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD.

### **Payment on redemption**

The manner of payment of redemption is set out below:

#### ***NCDs held in physical form on account of re-materialization***

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

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

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

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

#### ***NCDs held in electronic form***

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

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

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

### **Right to Reissue NCD(s)**

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

### **Transfer/ Transmission of NCDs**

#### **For NCDs held in physical form on account of rematerialisation**

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

#### ***For NCDs held in electronic form***

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

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

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

### **Sharing of Information**

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

### **Notices**

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

### **Future Borrowings**

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

### **Impersonation**

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

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

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 0.1 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 0.1 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹0.5 crore or with both.

### **Pre-closure**

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

### **Issue of duplicate NCD certificate(s)**

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

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

### **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 of Tranche I Issue i.e. ₹ 150 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size as specified in this Tranche I Prospectus, prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of

the Applicants within 8 Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

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

### **Market Lot and Trading Lot**

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

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

Allotment in this Tranche I Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the “*Issue Procedure*” beginning on page 156.

### **Utilisation of Application Amount**

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

### **Utilisation of Issue Proceeds**

- a. All monies received pursuant to the Tranche I Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013 and the SEBI NCS Regulations and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company’s bank account after receipt of listing and trading approvals.
- b. Details of all monies utilised out of this Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- c. Details of all unutilised monies out of Tranche I Issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- d. Our Company shall utilize the Tranche I Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (iii) receipt of listing and trading approval from Stock Exchange and (iv) only upon execution of the documents for creation of security.
- e. The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- f. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.
- g. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
- h. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working

Days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws;

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

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

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

### **Pre-Issue Advertisement**

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before Tranche I Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement for Tranche I Issue information.

### **Payment of Interest**

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 184.

### **Listing**

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* their letter bearing reference number DCS/BM/PI-BOND/021/23-24 dated December 28, 2023. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Final Application for listing of the NCDs will be made to BSE in terms of SEBI NCS Regulations and the SEBI Master Circular.

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

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

### **Guarantee/ Letter of Comfort**

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

### **Monitoring and Reporting of Utilisation of Issue Proceeds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant quarters, our Company will disclose in our quarterly financial results, the utilization of the net proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

**Lien**

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

**Lien on Pledge of NCDs**

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

**Recovery Expense Fund**

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

**Settlement Guarantee Fund**

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

## ISSUE PROCEDURE

*This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Tranche I Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI Master Circular retail individual investor may use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to UPI Application Limit through the app/web interface of the Stock Exchange or through intermediaries (Consortium Members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).*

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

*Please note that this section has been prepared based on the SEBI Master Circular and the notifications issued by BSE, in relation to the UPI Mechanism. Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value up to UPI Application Limit (to participate in the public issue for an amount up to UPI Application Limit for issue of debt securities pursuant to SEBI Master Circular, or any other investment limit, as applicable and prescribed by SEBI from time to time) submitted through the app/web interface of the Stock Exchange or through intermediaries (Consortium Members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).*

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

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

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

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

**PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE TRANCHE I PROSPECTUS, THE TRANCHE I ISSUE OPENING DATE AND THE TRANCHE I ISSUE CLOSING DATE.**

**THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE WILL BE RESPONSIBLE FOR**

**ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH THE STOCK EXCHANGE.**

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

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

**PROCEDURE FOR APPLICATION**

**Who can apply?**

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

**Category I (Institutional Investors)**

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹ 25 crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI or Non-Banking Financial Company registered with the RBI having a total assets of ₹ 500 crore or more as per the last audited financial statements;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

**Category II (Non-Institutional Investors)**

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

**Category III (High Net-worth Individual Investors)**

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Tranche I Issue.

#### **Category IV (Retail Individual Investors)**

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

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

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

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

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

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

#### **Applications cannot be made by:**

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

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

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

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

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

Please refer to “Issue Procedure - Rejection of Applications” on page 184 for information on rejection of Applications.

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

### **How to apply?**

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

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

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

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

- a. for download on the website of BSE at [www.bseindia.com](http://www.bseindia.com), respectively and the website of the Lead Managers at [www.jmfl.com](http://www.jmfl.com), [www.akgroup.co.in](http://www.akgroup.co.in) and [www.iiflcap.com](http://www.iiflcap.com).
- b. at the designated branches of the SCSBs and the Consortium Members at the Specified Locations.

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

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

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

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

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

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

### **Method of Application**

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

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

All Applicants shall mandatorily apply in the Tranche I Issue through the ASBA process only. Applicants intending to subscribe in the Tranche I Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

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

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

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

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

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

- a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock 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 Lakh 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 Exchange*

- a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.
- b. The Stock Exchange have extended their web-based platforms i.e. 'BSE Direct' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹ 5 Lakh. To place bid through 'BSEDirect' platform / mobile app the eligible investor is required to register himself/ herself with 'BSE Direct'.
- c. An investor may use the following links to access the web-based interface developed by the Stock Exchange to bid using the UPI Mechanism: BSE: <https://www.bsedirect.com>.
- d. The BSE Direct application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' on Google Playstore for downloading mobile applications.
- e. To further clarify the submission of bids through the App or web interface, BSE has issued operational guidelines and circulars dated December 28, 2020 and May 19, 2022 available at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60>, and <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61>.

### **Application Size**

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

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

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

### **APPLICATIONS BY VARIOUS APPLICANT CATEGORIES**

#### **Applications by Mutual Funds**

Pursuant to the SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 ("SEBI Mutual Funds Master Circular"), mutual funds are required to ensure that the total exposure of debt schemes (excluding investments in Bank CDs, triparty repo on Government securities or treasury bills, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Further, the additional exposure to financial services sector (over and above

the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs), which are rated AA and above and are registered with the National Housing Bank. Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

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

#### **Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks**

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in the Tranche I Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (iv) a letter of authorisation.

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

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

#### **Application by Systemically Important Non-Banking Financial Companies**

Systemically Important Non-Banking Financial Companies can apply in the Tranche I Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories.

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

#### **Application by Insurance Companies**

Insurance companies registered with the IRDAI can apply in the Tranche I Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) i certificate registered with IRDAI, (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories.

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

#### **Applications by Indian Alternative Investments Funds**

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

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

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

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

**Applications by Trusts**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

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

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

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

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

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

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

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

**Applications made by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs**

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

**Applications made by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008**

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

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

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

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

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

**Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.**

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

**Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs**

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

**Applications by National Investment Funds**

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

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

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

## **Payment instructions**

### **Payment mechanism for Applicants**

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

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

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹ 5.00 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

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

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 5 (five) Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche I Issue or until rejection of the Application, as the case may be.

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

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

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

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB

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

### **Payment mechanism for Direct Online Applicants**

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

### **Additional information for Applicants**

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

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

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

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

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

### **Pre-Issue Advertisement**

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

## **Instructions for completing the Application Form**

1. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus and this Tranche I Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
2. Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Issue Documents.
3. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
4. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.

If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.

5. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by the Designated Intermediaries, as the case may be, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
6. Applicants must ensure that their Application Forms are made in a single name.
7. All Applicants should check if they are eligible to apply as per the terms of the Shelf Prospectus/ this Tranche I Prospectus and applicable laws.
8. The minimum number of Applications and minimum application size shall be of 10 NCDs. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
9. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
10. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.
11. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
12. It shall be mandatory for subscribers to the Tranche I Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.
13. Applications for all the series of the NCDs may be made in a single Application Form only.
14. The Applicants should ensure that they have been given a TRS and an acknowledgment as proof of having accepted the Application Form.
15. Applicants may revise/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange 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.

16. ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism.
17. ASBA Application should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder.
18. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the stock Exchange, as the case may be, for the submission of the Application Form.

**Additional Instructions for Retail Individual Investors using the UPI mechanism:**

1. Before submission of the application form with the Designated Intermediary, the Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange bidding platform using appropriate protocols.
4. 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.
5. 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 the Stock Exchange with the Designated Intermediaries through its platform, for corrections, if any.
6. 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.
7. 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.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Tranche I Issue.
11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the Stock Exchange platform except for the last day of the Tranche I Issue period or any other modified closure date of the Tranche I Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the

Tranche I Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Tranche I Issue Closing Date) day till 1 pm.

14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
17. The information received from Sponsor Bank, would be shared by Stock Exchange with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
18. Post closure of the Issue, the Stock Exchange shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
19. The allotment of debt securities shall be done as per SEBI Master Circular.
20. The RTA, based on information of bidding and blocking received from the Stock 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.
21. 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.
22. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
23. Thereafter, Stock Exchange will issue the listing and trading approval.
24. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:
  - i. Investor shall check the Issue details before placing desired bids;
  - ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
  - iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;
  - iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
  - v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
  - vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
  - vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

**The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated**

**Intermediaries in the data entries as such data entries will be considered for allotment.**

**Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in this Tranche I Prospectus for the Tranche I Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.**

#### **Applicants' PAN, Depository Account and Bank Account Details**

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

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

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

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

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

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

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

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of the Applicants.

Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID then such Applications are liable to be rejected.

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

## **APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM**

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

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

### ***Submission of Applications***

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

- a. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock 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 Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly register such ASBA Applications.
- b. Physically through the Consortium Members, Lead Managers, or Trading Members of the Stock Exchange only at the Specified Cities i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium Member, Lead Managers or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Consortium Member, Lead Managers or Trading Members of the Stock

Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

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

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

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

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

Applicants must note that:

- a. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchange at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Tranche I Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Shelf Prospectus and this Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
- b. The Designated Branches of the SCSBs shall accept ASBA Applications directly from Applicants only during the Tranche I Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. For further information on the Issue programme, please see section titled "*Issue Related Information*" on page 126.
- c. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Members or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

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

## **INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM**

### **General Instructions**

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

1. Applications must be made in prescribed Application Form only.
2. Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock Exchange at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
3. Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock Exchange, 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, as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>)).
4. Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Abridged Prospectus and the Application Form.
5. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
6. Applicants applying for allotment in dematerialized form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such accounts is classified as invalid or suspended may not be considered for allotment of the NCDs. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
7. The minimum number of Applications and minimum application size shall be ₹10,000. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
8. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
9. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
10. Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
11. Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8<sup>th</sup> Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.

12. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
13. The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
14. Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
15. All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
16. ASBA will be the default “Mode of Application” as per the SEBI Master Circular.
17. Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected.
18. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
19. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account.
20. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchange on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account.
21. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
22. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant’s bank records.

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

Please note in accordance with SEBI Circular SEBI/HO/DDHS/PoD1/CIR/P/2023/150 dated September 4, 2023, instructions to investors for completing the application form as specified in Annex- II of the aforesaid circular shall be disclosed on the websites of the Company, Lead Managers and Consortium Members during the Tranche I Issue Period

and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Managers and Registrar to the Issue and a link for downloading the Abridged Prospectus shall be provided in issue advertisement for Tranche I Issue.

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

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

## **B. Applicant's Beneficiary Account and Bank Account Details**

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

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

On the basis of the DP ID, Client ID, UPI ID (as applicable) and PAN provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock 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 Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

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

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members By signing the Application Form of the

Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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

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

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

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

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

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

#### **D. Joint Applications**

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

#### **E. Additional/ Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for

the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

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

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

#### **Electronic registration of Applications**

- a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchange. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms. In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.
- b. The Stock Exchange will offer an electronic facility for registering Applications for the Tranche I Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche I Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche I Issue Closing Date. On the Tranche I Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see “*Issue Structure*” on page 126.
- c. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Tranche I Issue Period.
- d. At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- e. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants

in the on-line system including:

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

### **General Instructions**

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

## ***Do's***

1. Check if you are eligible to apply as per the terms of this Tranche I Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;
8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange 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 BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Tranche I Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
14. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
15. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
16. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 126;

17. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
18. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
20. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
21. All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form; and
22. Tick the series of NCDs in the Application Form that you wish to apply for.
23. Check if you are eligible to Apply under ASBA;
24. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹ 500,000 of upto the UPI Application Limit as applicable and as prescribed by SEBI from time to time;
25. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
26. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange’ App/ Web interface
27. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
28. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
29. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>
30. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

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

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

**Don'ts:**

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

applications which are not mentioned in the list provided in SEBI; and

22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹ 5,00,000 of upto the UPI application limit as applicable and as prescribed by SEBI from time to time.

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

Please see “*Issue Procedure - Rejection of Applications*” on page 184 for information on rejection of Applications.

### **Submission of completed Application Forms**

For details in relation to the manner of submission of Application Forms, see “*Terms of the Issue*” beginning on page 136.

## **OTHER INSTRUCTIONS**

### **Depository Arrangements**

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

1. Tripartite Agreements dated February 6, 2016 between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreements dated February 4, 2016 between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
4. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
5. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant’s respective beneficiary account(s) with the DP.
6. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.
7. It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.
8. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
9. The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

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

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

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled “*Issue Procedure*” on page 156.

## Communications

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

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Tranche I Issue related problems and/or Post-Tranche I Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Tranche I Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

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

## Interest in case of Delay

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

## Undertaking by our Company

- a. All monies received pursuant to the Tranche I Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- b. Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.
- c. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- d. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.
- e. we shall utilize the Tranche I Issue proceeds only upon creation of security as stated in the section titled "*Terms of the Issue*" on page 136 and after (a) permissions or consents for creation of *pari passu* charge have been obtained from the creditors who have *pari passu* charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue size of this Tranche I Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchange.
- f. The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- g. The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Tranche I Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- h. The Experts named in the Shelf Prospectus and this Tranche I Prospectus are not, and has not been, engaged or interested in the formation or promotion or management of the Company.

## Other Undertakings by our Company

Our Company undertakes that:

- a. Complaints received in respect of the Tranche I Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by our Company expeditiously and satisfactorily;

- b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within six Working Days of the .Tranche I Issue Closing Date;
- d. Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;
- e. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the current statutory auditor, to the Debenture Trustee as per applicable law;
- f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche I Issue as contained in this Tranche I Prospectus;
- g. We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.
- h. We undertake that the assets / receivables on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor, wherever applicable.
- i. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website.

#### **Rejection of Applications**

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves 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:***

- Applications submitted without blocking of the entire Application Amount. However, the Company may allot bonds up to the value of Application monies paid, if such Application monies exceed the minimum Application size as prescribed hereunder;
- In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- Applications by persons not competent to contract under the Indian Contract Act, 1872;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum Application size;
- Applications providing details of an inoperative demat account;
- Applications of more than five ASBA forms per ASBA Account;
- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
- UPI Mandate request is not approved by the investor within the prescribed timelines;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/postal order/cash;
- Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- With respect to ASBA Applications including UPI applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche I Prospectus and as per the instructions in the Application Form;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/ MRD/DP/22/2010;
- Applications tendered to the Trading Members of the Stock Exchange at centers other than the centers mentioned in the Application Form;
- SCSB making an ASBA Application(a) through an ASBA Account maintained with its own self or (b) through an ASBA account maintained through a different SCSB not in its own name, or (c) through an ASBA Account maintained through a different SCSB in its own name, which ASBA Account is not utilized for the purpose of applying in public issue.
- Application Amount paid being higher than the value of NCDs applied for. However, the Company may allot Bonds up to the number of Bonds applied for, if the value of such Bonds applied for, exceeds the Minimum Application Size;
- Application Amounts paid not tallying with the number of Bonds applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process.

**Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://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 finalization of the basis of allotment, please see below "*Issue Procedure-Information for Applicants*".

### **Information for Applicants**

In case of ASBA Applications submitted to the SCSBs, in terms of the RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Managers, Consortium Member and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic

details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

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

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

### **Mode of making refunds**

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

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant's sole risk, within six Working Days from the Tranche I Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

- a. Allotment of NCDs in this Tranche I Issue shall be made within the time period stipulated by SEBI;
- b. Credit to dematerialized accounts will be given within one Working Day from the Date of Allotment;
- c. Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within five Working days from the Tranche I Issue Closing Date, for the delay beyond five Working days; and
- d. Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

### **Retention of oversubscription**

The base issue size of this Tranche I Issue is ₹ 200 crore. Our Company may at its discretion have the option to retain any amount of oversubscription up to ₹ 800 crore aggregating up to ₹ 1,000 crore.

### **Basis of Allotment**

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

### **Grouping of Applications and Allocation Ratio**

For the purposes of the basis of allotment:

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

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

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

#### Allocation Ratio

Particulars	Institutional Portion	Non – Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
% of Tranche I Issue Size	20%	20%	30%	30%
Base Issue Size (₹ in crore)	40.00	40.00	60.00	60.00
Total Tranche I Issue Size (₹ in crore)	200.00	200.00	300.00	300.00

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

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 20% of the Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 20% of the Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue 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 I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

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

- b) **Under Subscription :** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is under subscription in the Tranche I Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche I Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- d) Minimum Allotments of 10 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.
- e) **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 I Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock 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 I Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
  - a. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchange till the end of the last day of the Tranche I Issue Period, shall receive full and firm allotment.
  - b. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock 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 I Issue period.
  - c. For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Tranche I Issue Period.

**f) Proportionate Allotments:**

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

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

**Applicant applying for more than one Series of NCDs**

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the Eight Series and in case such Applicant cannot be allotted all the Eight Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 18 months followed by

Allotment of NCDs with tenor of 24 months, 36 months and 60 months.

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

Our Company would allot Series VI NCDs 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 I 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.

### **Unblocking of funds**

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

### **Issuance of Allotment Advice**

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment.

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

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Tranche I Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

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

### **Investor Withdrawals and Pre-closure**

*Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Tranche I Issue Closing Date.*

*Withdrawal of Applications after the Tranche I Issue Period: In case an Applicant wishes to withdraw the Application after the Tranche I Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment but not later than 2 (two) Working days from the Tranche I Issue Closing Date or early closure date, as applicable.*

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

*In the event of such early closure of the Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date of the Issue, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given.*

*Further, the Tranche I Issue will also be withdrawn by our Company in the event that the aggregate Applications received*

*for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue of the Tranche I Issue before the Tranche I Issue Closing Date.*

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

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Tranche I Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 (six) working days from the Tranche I Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

### **Revision of Applications**

As per the notice no: 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange 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 I / Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day after the Tranche I Issue Closing Date (till 1:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

## SECTION IV - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of our Company situated at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India, between 10.00 am to 5.00 pm on any Working Days from the date of filing of this Tranche I Prospectus until the Tranche I Issue Closing Date.

### MATERIAL CONTRACTS

1. Issue Agreement dated December 18, 2023 executed between our Company and the Lead Managers.
2. Registrar Agreement dated December 15, 2023 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated December 15, 2023 executed between our Company and the Debenture Trustee.
4. Agreed form of Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
5. Public Issue Account Agreement dated December 27, 2023 executed between our Company, the Registrar, the Public Issue Account Bank, Refund Bank and Sponsor Bank, and the Lead Managers.
6. Consortium Agreement dated December 27, 2023 executed between our Company, the Consortium Members and the Lead Managers.
7. Tripartite agreement dated February 6, 2016 among our Company, the Registrar to the Issue and CDSL.
8. Tripartite agreement dated February 4, 2016 among our Company, the Registrar to the Issue and NSDL.

### MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated August 31, 1994, issued in name of Chephis Capital Markets Limited by, Registrar of Companies, Maharashtra at Mumbai.
3. Fresh Certificate of Incorporation of our Company dated, March 12, 2016, issued in the name of IIFL Wealth Finance Limited by Registrar of Companies, Maharashtra at Mumbai.
4. Fresh Certificate of Incorporation of our Company dated, December 7, 2020, issued in the name of IIFL Wealth Prime Limited by Registrar of Companies, Maharashtra at Mumbai.
5. Fresh Certificate of Incorporation of our Company dated, April 18, 2023, issued in the name of 360 ONE Prime Limited by Registrar of Companies, Maharashtra at Mumbai.
6. Copy of shareholders' resolution on February 28, 2020 under Section 180(1)(c) of the Companies Act, 2013 on overall borrowing and security creation limits of the Board of Directors of our Company.
7. Copy of the resolution passed by the Board of Directors dated November 28, 2023 approving the issue of NCDs through public issues.
8. Copy of the resolution passed by the Board of Directors at their meeting held on December 18, 2023 approving the Draft Shelf Prospectus.
9. Copy of the resolution passed by the Board of Directors at their meeting held on December 28, 2023 approving the Shelf Prospectus and this Tranche I Prospectus.
10. Certificate of Registration as an NBFC dated March 18, 1998 issued by Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.00361.
11. A fresh certificate of Registration as an NBFC dated June 5, 2023, issued by Reserve Bank of under Section 45-IA

of the Reserve Bank of India Act, 1934 bearing registration number B-13.00361.

12. Credit rating letter dated December 6, 2023 by CRISIL assigning a rating of “CRISIL AA/Stable” (pronounced as CRISIL double A rating with Stable outlook) for the Issue with rating rationale dated December 5, 2023.
13. Credit rating letter dated December 4, 2023 by ICRA Limited assigning a rating of “[ICRA]AA (Stable)” for the Issue with rating rationale dated December 7, 2023.
14. Composite Scheme of Arrangement, dated March 14, 2023 under Section 230 to 232 of the Companies Act, 2013 (“**Scheme**”) approved by the board of directors of the Company, IIFL Wealth Capital Market Limited (“**IWCML**”) and 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited (“**360 ONE DSL**”) and approved by the Hon’ble National Company Law Tribunal *vide* its order dated February 28, 2023 and was made effective on March 14, 2023.
15. Consents of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Lead Managers to the Issue, Legal Advisor to the Issue, Credit Rating Agencies for the Issue, Banker to our Company, Registrar to the Issue and the Debenture Trustee for the NCDs to include their names in the Shelf Prospectus and this Tranche I Prospectus in their respective capacity and the Banker to the Tranche I Issue/ Public Issue Bank, Refund Bank and Sponsor Bank and Consortium Members to include their names in this Tranche I Prospectus, in their respective capacities.
16. Consent of CARE Analytics and Advisory Private Limited as the agency issuing the Research Report on Financial Services, December 2023, forming part of the section titled “*Industry Overview*” on page 95 of the Shelf Prospectus.
17. Research Report on Financial Services issued by CARE Analytics and Advisory Private Limited, forming part of the section titled “*Industry Overview*”.
18. Consent dated December 18, 2023 from Singhi & Co. our Statutory Auditor, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their report dated October 31, 2023 on the Unaudited Financial Results for the six months period ended September 30, 2023; (ii) report dated May 2, 2023 on the Audited Financial Statements for Fiscal 2023; and (iii) report dated May 3, 2022 on the Audited Financial Statements for Fiscal 2022 in the Shelf Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1993.
19. Consent letter dated December 18, 2023 from Deloitte Haskins & Sells LLP, to include their name as an “expert” as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Statutory Auditor, and in respect of their report dated June 18, 2021 on the Audited Financial Statements for Fiscal 2021.
20. Consent of Sanjay Rane & Associates LLP, Chartered Accountants to include its report on statement of possible tax benefits dated December 18, 2023 in the Shelf Prospectus and this Tranche I Prospectus.
21. The report on statement of possible tax benefits dated December 18, 2023 issued by Sanjay Rane & Associates LLP, Chartered Accountants.
22. The Limited Review Report dated October 31, 2023 on the Unaudited Financial Results as at and for the six months period ended September 30, 2023.
23. Annual Report of our Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
24. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/021/23-24 dated December 28, 2023.
25. Due Diligence Certificate dated December 28, 2023 filed by JM Financial and A. K. Capital with SEBI.
26. Due Diligence certificate dated December 28, 2023 filed by the Debenture Trustee to the Issue.

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Tranche I Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. Furthermore, all the monies received under this Tranche I Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

### Signed by the Directors of our Company

\_\_\_\_\_  
Himanshu Jain  
Whole Time Director & CEO  
DIN: 02052409

\_\_\_\_\_  
Yatin Shah  
Whole Time Director  
DIN: 03231090

\_\_\_\_\_  
Karan Bhagat  
Non-Executive Director  
DIN: 03247753

Date: December 28, 2023

Place: Mumbai

## DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Tranche I Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. Furthermore, all the monies received under this Tranche I Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

**Signed by the Director of our Company**

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Subbaraman Narayan  
Independent Director  
DIN: 00094081

Date: December 28, 2023

Place: Chennai

## DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Tranche I Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. Furthermore, all the monies received under this Tranche I Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

**Signed by the Director of our Company**

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Rekha Gopal Warriar  
Independent Director  
DIN: 08152356

Date: December 28, 2023

Place: Pune

## DECLARATION

I, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Tranche I Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. Furthermore, all the monies received under this Tranche I Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

### **Signed by the Director of our Company**

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Revathy Ashok  
Independent Director  
DIN: 00057539

Date: December 28, 2023

Place: California, USA

**ANNEXURE A – RATING, RATIONALE AND PRESS RELEASE**

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CONFIDENTIAL

RL/IIWEFL/332464/NCD/1223/74453/163328652  
December 06, 2023

**Mr. Neeraj Murarka**  
Chief Operating Officer  
**360 One Prime Limited**  
IIFL Wealth Finance Limited  
6th floor, IIFL Centre Kamla city  
Senapati Bapat Marg,  
Lower Parel  
Mumbai City - 400013

Dear Mr. Neeraj Murarka,

**Re: CRISIL Rating on the Rs.1500 Crore Non Convertible Debentures<sup>&</sup> of 360 One Prime Limited**

We refer to your request for a rating for the captioned Debt instrument.

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

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

Subha Sri Narayanan  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings

*& Proposed public issue*

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

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.1500 Crore Non Convertible Debentures of  
360 One Prime Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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

## Rating Rationale

December 05, 2023 | Mumbai

### 360 One Prime Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

#### Rating Action

<b>Rs.1500 Crore Non Convertible Debentures<sup>&amp;</sup></b>	<b>CRISIL AA/Stable (Assigned)</b>
<b>Rs.1000 Crore Commercial Paper Programme(IPO Financing)</b>	<b>CRISIL A1+ (Reaffirmed)</b>
<b>Rs.3000 Crore Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*& Proposed public issue*

*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 non convertible debentures of 360 One Prime Limited and has reaffirmed its 'CRISIL A1+' rating on the commercial paper.

The ratings factor in the stable and experienced management, strong market position and comfortable capitalisation of 360 ONE Limited. These strengths are partially offset by the limited diversity in lending operations and exposure to regulatory risk.

#### Analytical Approach

CRISIL Ratings has consolidated the business and financial risk profiles of 360 ONE WAM Ltd and its subsidiary, 360 ONE Prime Ltd (erstwhile IIFL Wealth Prime Ltd). This is because, these entities are collectively referred to as 360 ONE, and have significant operational, financial, and managerial integration. Additionally, they share a common brand - '360 ONE'.

*Please refer Annexure - List of a Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

#### Key Rating Drivers & Detailed Description

##### **Strengths:**

##### **Strong market position in the wealth management business**

360 ONE group is one of India's largest non-bank wealth management payers. Its wealth business asset under management (AUM) grew by 23% in the first half of fiscal 2024 to Rs 3.48 lakh crore.

360 ONE caters to premium wealth clients, and offers a full suite of services, including distribution, advisory, asset management, broking, and lending. Currently, wealth management business is targeting UHNI segment and going forward, the management aims at increasing its reach to HNIs i.e. the mid-market segment.

360 ONE's asset management AUM grew by 10.3% in the first half of fiscal 2024 to Rs 0.64 lakh crore from Rs 0.58 lakh crore and Rs 0.56 lakh crore at end fiscal 2023 and fiscal 2022. The asset management business houses the alternative investment funds (AIFs) business, discretionary portfolio management services and Mutual funds. While other two are still in growth stage, 360 ONE has a leadership position in the AIFs business in India with AUM of Rs 0.36 lakh crore as on September 30, 2023 (Rs 0.35 lakh crore as on March 31, 2023). In AIF business, private equity, listed equities, private credit, Infra and RE are key strategies, and this business segment is expected to be the key driver to 360 ONE's growth in the AMC business.

##### **Experienced and stable management**

The management is well experienced with a track record of over a decade in the wealth management domain. Mr Karan Bhagat (Managing Director and Chief Executive Office) and Mr Yatin Shah (Executive Director) were instrumental in setting up the business in 2008. Both acquired the promoter status, after IIFL Group entities were demerged in May 2019. The company retains its market leading position on the back of innovative wealth products and adoption of global best practices.

##### **Comfortable capitalisation; supported by presence of marquee institutional investors**

Capitalisation is comfortable, with consolidated network of Rs 3265 crore and gearing of 2.4 times as on September 30, 2023 (Rs 3122 crore and 2.2 times, respectively, as on March 31, 2023). Transition of revenue model from a distribution-based to advisory-focused model has lowered the capital requirement for business growth. The company uses capital primarily to support the NBFC business, sponsor-commitment in AIFs, and to cover operating expenses in the interim.

It has raised funds from external investors in the past, including Rs 750 crore in fiscal 2019 from General Atlantic, Steadview Capital, HDFC Life and others. The wholly owned subsidiary, 360 ONE Prime Limited had a network of Rs 1,457 crore and gearing of 3.7 times as on September 30, 2023 (Rs 1,397 crore and 4.3 times, respectively, as on March 31, 2023). Parent supports subsidiary's capital position and had infused Rs 500 crore in the fiscal 2019, apart from Rs 962 crore in fiscal 2016.

**Weakness:**

**Exposure to regulatory risk in the wealth management business**

Unlike lending operations, wealth management is largely a fee-based business, due to which any credit event has a relatively lower impact on the capital base. However, the wealth and asset management businesses operate in a highly regulated environment, and any unanticipated changes can adversely impact the business model. In the last few years, regulations that prohibited upfront commissions and reduced in mutual fund total expense ratios, led to a sharp erosion in commission income. Profitability of many players, including 360 ONE WAM, suffered as they adapted to the new environment by modifying their respective business models. The overall retention rate on average annual recurring revenue earning assets was 0.64% for H1FY24, against 0.78% for FY23 and 0.74% in FY22.

Proactive transition to an advisory platform (360 ONE Plus) and recognition of revenue on trail-basis, lends stability to the top-line. Client's adoption of 360 ONE Plus, which has been slower than earlier anticipated by the management, and any regulatory change that potentially impacts the business, will remain key monitorables.

**Low diversity of lending operations**

360 ONE Prime, which commenced operations in fiscal 2016, provides LAS to client of 360 ONE WAM. In general, size of the book is strongly correlated to ebbs and flows of the capital and money market, and are affected by both domestic and international events. AUM stood at Rs 4703 crore as on September 30, 2023, as compared with Rs 4837 crore as on March 31, 2023. As on September 30, 2023, which comprised of 83% loans against securities (LAS), 9% loan against property (LAP) and 8% others, which includes unsecured loan, and margin trading facility.

Gross non-performing assets (GNPAs) were nil as on September 30, 2023 and March 31, 2023. Asset quality remains vulnerable to the vagaries of capital markets.

**Liquidity: Strong**

Liquidity for all the 360 ONE subsidiaries is managed at a consolidated level. As on October 31, 2023, 360 ONE WAM had liquid investments and unutilised bank lines of Rs 2,602 crore, against total debt of Rs 2337 crore (including CPs of Rs 655 crore, which are expected to roll over) maturing till end December 2023. Furthermore, 360 ONE continues to tap debt capital markets for fresh issuances.

360 ONE Prime's asset liability maturity statement as on September 30, 2023, had positive cumulative mismatches in all buckets.

**Outlook: Stable**

360 ONE PRIME should maintain its strong market position in the wealth management business, supported by an experienced and stable management and comfortable capitalisation.

**Rating Sensitivity factors**

**Upward Factors:**

- Significant improvement in market position with recurring assets forming more than 75% on a sustained basis.
- Substantial improvement in earnings profile

**Downward factors**

- Dilution in risk management practices, straining the asset quality, coupled with a weakening of margin
- Significant deterioration in AUM with high attrition among clients and relationship managers
- Adverse impact of regulations, constraining the business risk profile significantly

**About 360 ONE Prime Limited**

Incorporated in March 2016, 360 ONE Prime is a wholly owned subsidiary of 360 ONE WAM Limited. The company offers loans against securities for existing customers of 360 ONE WAM.

For fiscal 2023, the company reported PAT of Rs 235 crore on a total income of Rs 674 crore, against PAT of Rs 283 crore on total income of Rs 755 crore. For first quarter of fiscal 2024, the company reported PAT of Rs 102 crore on the total income of Rs 231 crore.

For first half of fiscal 2024, the company reported PAT of Rs 172.9 crore on a total income of Rs 458 crore.

### **About the 360 ONE**

In fiscal 2009, the 360 ONE group started its wealth management services under the 'IIFL Wealth' brand and got licences for insurance broking and venture capital. 360 ONE WAM, along with its wholly owned subsidiaries, is primarily engaged in distribution, advisory, asset management, broking, and lending solutions for clients in the wealth management segment.

In January 2018, IIFL Finance Ltd (IIFL Finance; earlier IIFL Holdings Ltd) announced plans to reorganise its corporate structure and list the three entities – IIFL Finance (loans and mortgages business), IIFL Wealth (wealth and asset management business), and IIFL Securities (capital markets and other businesses). In May 2019, as part of this restructuring scheme, IIFL Wealth and IIFL Securities were demerged from IIFL Finance. Further, in September 2019, IIFL Wealth Management was listed on the stock exchanges, followed by a name change to 360 ONE WAM Limited' in January 2023.

Change in the revenue recognition model to trail basis across distribution, AIF and portfolio management services impacted profitability. Margin was also affected by the company's plans to transition to an advisory model from the distributor fee model, though the move aimed at reducing volatility associated with distribution fees.

In fiscal 2023, profit after tax (PAT) was Rs 658 crore on total income of Rs 2064 crore as against Rs 578 crore and Rs 2078 crore, respectively reported in the previous fiscal.

Further, for first half of fiscal 2024, the company reported PAT of Rs 369 crore on total income of Rs 1198 crore.

### **Key Financial Indicators : 360 ONE WAM Limited (Consolidated)**

As on/for the period ended	Unit	Sept 2023	Mar 2023	Mar 2022
AUM	Rs crore	4,12,549	3,40,834	3,27,237
Networth	Rs crore	3265	3122	3024
Total assets	Rs crore	12544	11192	10744
Total income <sup>4</sup>	Rs crore	1198	2064	2078
PAT	Rs crore	369	658	578
Gross NPA	%	Nil	Nil	Nil
Return on networth	%	23.1%	21.4%	19.8%
Return on assets	%	6.2%	6.0%	5.9%
Gearing	Times	2.4	2.2	1.9

### **Key Financial Indicators: 360 ONE Prime (Standalone)**

As on/for the period ended	Unit	Sept 2023	March 2023	March 2022
Total Assets	Rs crore	7052	7720	6796
Total income	Rs crore	458	674	755
PAT	Rs crore	173	235	283
Gross NPA	%	Nil	Nil	Nil
Return on assets	%	4.7	3.2	4.2
Gearing	Times	3.7	4.3	4.2

**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](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### **Annexure - Details of Instruments**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating Outstanding with Outlook
NA	Non convertible Debentures*	NA	NA	NA	1500	Simple	CRISIL AA/Stable
NA	Commercial Paper	NA	NA	7-30 days	1000	Simple	CRISIL A1+

	Programme (IPO financing)						
NA	Commercial Paper Programme	NA	NA	7-365 days	3000	Simple	CRISIL A1+

\*Proposed public issue

#### Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)	Full	Parent
360 ONE Prime Limited (Formerly IIFL Wealth Prime Limited)	Full	Subsidiary
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	Full	Subsidiary
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	Full	Subsidiary
360 ONE Distribution Services Limited (Formerly IIFL Wealth Distribution Services Limited)	Full	Subsidiary
360 ONE Investment Advisers & Trustee Services Limited (Formerly IIFL Investment Advisers & Trustee Services Limited)	Full	Subsidiary
360 ONE Asset Trustee Limited (Formerly IIFL Trustee Limited)	Full	Subsidiary
360 ONE IFSC Limited (Formerly IIFL Wealth Securities IFSC Limited)	Full	Subsidiary
360 ONE Asset Management (Mauritius) Limited (Formerly IIFL Asset Management (Mauritius) Limited)	Full	Subsidiary
360 ONE Capital Pte. Limited (Formerly IIFL Capital pte. Limited)	Full	Subsidiary
360 ONE INC. (Formerly IIFL Inc.)	Full	Subsidiary
360 ONE Private wealth (Dubai) Management Limited (Formerly UFL Private wealth Management (Dubai) Limited)	Full	Subsidiary
360 ONE Capital (Canada) Limited (Formerly IIFL Capital (Canada) Limited)	Full	Subsidiary
MAVM Angels Network Private Limited	91%	Subsidiary w.e.f. 15 November 2022

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	3000.0	CRISIL A1+	22-09-23	CRISIL A1+	01-12-22	CRISIL A1+	30-06-21	CRISIL A1+	05-06-20	CRISIL A1+	CRISIL A1+
			--	07-02-23	CRISIL A1+	29-06-22	CRISIL A1+		--	23-01-20	CRISIL A1+	--
Commercial Paper Issue	ST		--		--		--		--		--	Withdrawn
Commercial Paper Programme(IPO Financing)	ST	1000.0	CRISIL A1+	22-09-23	CRISIL A1+	01-12-22	CRISIL A1+	30-06-21	CRISIL A1+	05-06-20	CRISIL A1+	CRISIL A1+
			--	07-02-23	CRISIL A1+	29-06-22	CRISIL A1+		--	23-01-20	CRISIL A1+	--
Non Convertible Debentures	LT	1500.0	CRISIL AA/Stable		--		--		--		--	--
Long Term Principal Protected Market	LT		--	07-02-23	CRISIL PPMLD AA/Stable	01-12-22	CRISIL PPMLD	30-06-21	CRISIL PPMLD	05-06-20	CRISIL PPMLD	--

Linked Debentures							AA r /Stable		AA r /Stable		AA r /Stable	
			--		--	29-06-22	CRISIL PPMLD AA r /Stable		--		--	--

All amounts are in Rs.Cr.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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ICRA

ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/360 ONE Prime Limited/04122023/2**

**Date: December 04, 2023**

**Mr. Niraj Murarka**  
**Managing Partner**  
**360 ONE Prime Limited**  
(Erstwhile IIFL Wealth Prime Limited)  
IIFL Center, B Wing, Trade Centre  
Kamala Mills Compound,  
Off Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400013

**Dear Sir,**

**Re: ICRA Credit Rating for Rs. 1,500 crore Non Convertible Debenture<sup>1</sup> (NCD) programme of 360 ONE Prime Limited (instrument details in Annexure)**

Please refer to the Rating Agreement executed between ICRA Limited (“ICRA”) and your company for carrying out the rating of the NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a “[ICRA] AA” (pronounced as ICRA Double A) rating to the captioned NCD Programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA]AA(stable).

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by December 07, 2023 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA’s website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to

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<sup>1</sup> Proposed Public Issue

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**RATING**

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our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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

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). 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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](mailto:anilg@icraindia.com)



Annexure

**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>Rated Amount (In Crores)</b>	<b>Amount Outstanding (In Crores)</b>	<b>Rating Action</b>
NCD <sup>^</sup>	1,500	-	[ICRA]AA (Stable); Assigned

<sup>^</sup>*Proposed Public Issue*

December 06, 2023

## 360 ONE Prime Limited: Ratings reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund based	1,500.00	1,500.00	[ICRA]AA(stable); reaffirmed
Long-term principal protected market linked debenture programme	5,000.00	5,000.00	PP-MLD[ICRA]AA(stable); reaffirmed
Commercial paper programme	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
NCD programme	1,500.00	1,500.00	[ICRA]AA(stable); reaffirmed
NCD programme <sup>1</sup>	-	1,500.00	[ICRA]AA(stable); Assigned
Unsecured NCD programme	594.70	594.70	[ICRA]AA(stable); reaffirmed
Commercial paper programme (IPO financing)	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>11,594.70</b>	<b>13,094.70</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings for 360 ONE Prime Limited (360 ONE Prime; erstwhile IIFL Wealth Prime Limited) are based on the consolidated view of the company and its subsidiaries (referred to as 360 ONE/the Group), given the common senior management team and the strong financial and operational synergies among the Group companies.

The ratings factor in 360 ONE's leading market position in the wealth management business, supported by its experienced and stable senior management team. The ratings note the Group's comfortable capitalisation and strong profitability. However, the ratings also consider the concentrated funding profile and the exposure of net flows and earnings to fluctuations in the capital markets.

360 ONE's assets under management (AUM) and distribution stood at Rs. 4.13 lakh crore as on September 30, 2023. The franchisee, built over the years, has helped ensure low client attrition (loss of AUM of 1.7% in FY2023 due to annual client attrition). To reduce the volatility in income on account of transaction/brokerage assets, the management has been focusing on increasing the share of assets with a recurring nature of income (49% of AUM as on September 30, 2023, 46% as on September 30, 2022). This, along with the increasing AUM, has also driven the healthy profitability of the company. The return on equity (RoE) and return on assets (RoA) were strong at 23.1% and 6.2%, respectively, in H1 FY2024 (21.4% and 6.0%, respectively, in FY2023), leading to a comfortable capitalisation profile despite the high dividend payout rate.

The Group's borrowing requirements are driven by the lending operations to its wealth clients with a loan book (incl. Interest accrued) of Rs. 5,310 crore as on September 30, 2023 and are backed by the clients' AUM. The top 20 exposures formed 48% of the total loans and 74% of the consolidated net worth as on March 31, 2023. The ratings factor in the Group's funding concentration, through principal protected market linked debentures (PP-MLDs) to its captive client base, which are likely to remain limited incrementally. The Group has been raising non-convertible debentures (NCDs)/zero coupon bonds (ZCBs)/bank lines with the changes in taxation of MLD instruments in the Union Budget 2023.

The outlook is Stable as the Group is expected to maintain its strong position in wealth management with the gearing likely to remain under 3.5 times.

<sup>1</sup> Proposed Public Issue

## Key rating drivers and their description

### Credit strengths

**Strong market position in wealth management** – 360 ONE offers advisory, asset management, broking and distribution services to high-net-worth individuals (HNIs) and ultra-HNIs. Its leading market position is reflected in the AUM and distribution of Rs. 4.13 lakh crore as on September 30, 2023 (YoY growth of 24% from Rs. 3.33 lakh crore as on September 30, 2022). It is one of the largest managers of alternative investment funds (AIFs) with an AUM of Rs. 35,633 crore as on September 30, 2023 (Rs. 32,869 crore as on September 30, 2022). The Group has witnessed a transition with the increasing share of annual recurring assets and has a presence in wealth management across 5 countries with 23 offices, 64 team leaders and 140+ relationship managers as on March 31, 2023.

Its subsidiary, 360 ONE Prime, is a non-banking financial company (NBFC) that largely provides loan against securities to the clients of the wealth management business.

The Group's senior management team has significant experience and expertise in the wealth management business, which has helped it grow into a leading player in this industry. Apart from the senior management, the relationship managers have average experience of over five years in the Group and overall experience of more than 13 years.

**Comfortable capitalisation supported by strong profitability; demonstrated ability to raise equity** – The consolidated net worth stood at Rs. 3,269 crore as on September 30, 2023 with a reported gearing of 2.46 times. On a standalone basis, 360 ONE Prime reported a capital to risk (weighted) assets ratio (CRAR) of 24.03% as on September 30, 2023 (19.78% as on March 31, 2023). The capitalisation has been supported by the company's strong profitability. It has also been supported by the equity raise of Rs. 904 crore in FY2016 from General Atlantic and Rs. 745.71 crore in Q1 FY2019 from Amansa, General Atlantic, HDFC Standard Life Insurance, Rimco, Steadview and Ward Ferry. The capital was partly utilised for the acquisition of the Chennai-based wealth management company, Wealth Advisors India Pvt. Ltd., for Rs. 253.6 crore in cash in FY2018. Further, the Group purchased the wealth business of L&T Finance for Rs. 230 crore in FY2020.

The company's profitability remains strong. With a significant increase in the AUM, the operating income was higher in FY2023 at Rs. 2,064 crore (up 2% YoY), while the cost-to-income ratio declined to 51.8% (74.3% in FY2022). The Group reported a profit after tax (PAT) of Rs. 658 crore in FY2023 (RoE of 21.4%) against Rs. 578 crore in FY2022 (RoE of 19.7%). The company continued to report strong profitability in H1 FY2024 with a PAT of Rs. 369 crore (RoE of 23.1%). The cost-to-income ratio increased to 65.4% in H1 FY2024 (51.8% in FY2023) due to the strengthening of the sales team and higher one-time marketing and promotion expenses.

With minimal additional sponsor investments in internally manufactured AIFs, a low capital-intensive business and moderate growth plans for 360 ONE Prime's loan book, the Group at present maintains comfortable capitalisation. This has driven the high dividend pay-outs of ~75-80% during the last few years, which can be calibrated, if required, to support growth and maintain the leverage within the desired levels.

**Comfortable asset quality** – 360 One Prime provides loans against securities (including AIF investments) to its clients in the wealth management business and the same is sourced by the wealth relationship managers. The loan book accounted for 1.5% of the wealth management AUM as on September 30, 2023.

360 ONE Prime reported nil gross non-performing advances (GNPAs) on September 30, 2023. While the asset quality remains comfortable, the loan book, which is backed by financial assets, is susceptible to a decline in prices that may lead to an increase in the loan-to-value (LTV) ratios. Although the collateral held by the company against most of its loans is liquid, a part of the same may not be liquid in a few instances, which could impact the asset quality. ICRA derives comfort from the fact that the loan portfolio largely comprises the clients of the wealth management business and the company does not have any aggressive plans to grow its loan portfolio.

## Credit challenges

**Franchisee risks** – The Group relies on its brand and the franchisee developed over a period for the retention and acquisition of clients. Any reputational damage could affect the overall business. The company's ability to retain its relationship managers will also be critical to maintaining low client attrition rates.

**Loan book and funding profile remain concentrated** – The funding profile remains concentrated with the Group's borrowings largely comprising PP-MLDs (40% of the overall borrowings as on September 30, 2023; 52% as on March 31, 2023) to its captive client base. With changes in the taxation on PP-MLD instruments announced under the Union Budget 2023, incremental PP-MLD borrowings are likely to remain limited and the Group is looking at raising NCDs/ZCBs/bank lines. The Group's funding requirements will be driven by the growth in the loan book and its contribution to the sponsor's share in the AIFs. Commercial paper (CP) borrowings are partly driven by the short-term in-transit investment book for down-selling to clients.

360 ONE Prime's lending operations remain modest with a loan book of Rs. 5,310 crore as on September 30, 2023. Further, the portfolio is largely concentrated on a single product, i.e. loan against securities to HNI clients. ICRA also notes that the top 20 exposures<sup>2</sup> formed 48% of the total loans and 74% of the consolidated net worth as on March 31, 2023.

**Earnings remain exposed to capital market movements and regulatory uncertainties** – The Group's net inflows are exposed to fluctuations in the capital markets. While the AUM is expected to support revenues, lower net inflows could impact revenue growth. The Group's revenues were impacted in FY2020 by the change in the revenue recognition model, whereby the revenues on distribution were payable on a trailing basis even for portfolio management services (PMS) and AIFs. The management is focusing on increasing the share of recurring assets instead of transaction/brokerage assets, which has helped to reduce the volatility in income. With the growth in the AUM and the increase in the share of annual recurring revenue (ARR) assets, revenues improved substantially in FY2022 and FY2023. The revenues are also susceptible to regulatory changes such as the regulations for the total expense ratio (TER). The Group's strategic shift to an advisory model from the broker model has proven effective in reducing the regulatory uncertainties associated with distribution fees from the manufacturer.

## Environmental and social risks

The Group's direct exposure to environmental risks/material physical climate risks is not significant due to its service-oriented nature of business. While wealth management can be exposed to environmental risks indirectly through the portfolio of assets, such risks are not material for the Group as its portfolio is well-diversified. Further, the investments are typically short-to-medium-term, thus allowing the Group to adapt and take incremental exposure only to businesses that face relatively fewer downside environmental risks.

Data security and customer privacy are among the key sources of vulnerability in terms of social risk for wealth management institutions, as any material lapse could be detrimental to their reputation and invite regulatory censure. The Group has not faced any such lapse over the years, which highlights its sensitivity to such risks. Moreover, the disclosures made by the Group outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances.

## Liquidity position: Adequate

As on October 31, 2023, the consolidated debt repayment for the Group stood at Rs. 4,599 crore until April 2024. Besides, the group has cash and liquid investments of Rs. 2,252 crore and sanctioned but unutilised bank lines of Rs. 400 crore. Moreover, while the contractual repayments on its loan book, as per the structural liquidity statement (SLS), are limited, the actual repayments received are much higher, providing further comfort. 360 ONE Prime had positive cumulative mismatches in the less-than-1-year bucket as on September 30, 2023, and its liquidity position remains adequate.

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<sup>2</sup> Excluding loan NCDs

## Rating sensitivities

**Positive factors** – ICRA will upgrade the ratings/change the outlook to Positive if the Group is able to increase the ARR assets to 75% of the AUM, on a sustained basis, while growing the AUM and maintaining healthy profitability.

**Negative factors** – ICRA will downgrade the ratings/change the outlook to Negative if there is a material and prolonged erosion in the Group’s AUM with high client and advisor attrition. Increase in the consolidated gearing beyond 3.5 times, on a sustained basis, remains a rating trigger.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of 360 ONE WAM Limited

## About the company

360 ONE Prime Limited (360 ONE Prime) is a 100% subsidiary of 360 ONE (rated [ICRA]AA (Stable)/[ICRA]A1+). It was acquired by 360 ONE (360 ONE Prime was originally Chephis Capital Markets Limited) in March 2016. After the acquisition, its name was changed to IIFL Wealth Finance Limited in March 2016 (changed to IIFL Wealth Prime Limited in August 2020 and later to 360 ONE Prime Limited in April 2023). The company initiated its operations in March 2016. 360 ONE Prime mainly provides loans against securities and property, margin trading funding and unsecured loans.

360 ONE Prime’s net worth stood at Rs. 1,397 crore as on March 31, 2023. It reported a net profit of Rs. 235 crore on total revenues of Rs. 674 crore in FY2023 compared to Rs. 283 crore and Rs. 755 crore, respectively, in FY2022.

### 360 ONE WAM Limited

360 ONE WAM Limited (360 ONE WAM; erstwhile IIFL Wealth Management Limited), founded in 2008, is one of the largest private wealth management firms in India. It was a part of the IIFL Group with IIFL Holdings Limited (renamed IIFL Finance) holding a majority stake of 53.3% as on March 31, 2019. After the scheme of arrangement (effective May 2019), the demerger of the wealth business undertaking of IIFL Finance Limited into IIFL Wealth became effective. It was listed on September 19, 2019.

360 ONE’s (consolidated – referred to as 360 ONE/the Group) net worth stood at Rs. 3,269 crore as on September 30, 2023. It earned a net profit of Rs. 658 crore on the total revenue of Rs. 2,064 crore in FY2023 as against Rs. 578 crore and Rs. 2,078 crore, respectively, in FY2022. The profit was Rs. 369 crore in H1 FY2024 on a total revenue of Rs. 1,198 crore.

### Key financial indicators (audited)

360 ONE WAM Limited (consolidated)	FY2022	FY2023	H1 FY2024*
Total revenues	2,078	2,064	1,198
Profit after tax	578	658	369
Net worth	3,024	3,126	3,269
Net loan book (Incl. Interest accrued)	3,917	4,910	4,833
Total AUM	3,27,237	3,40,834	4,12,549
Total assets	10,744	11,192	12,544
Return on assets	5.9%	6.0%	6.2%
Return on net worth	19.7%	21.4%	23.1%

<b>360 ONE WAM Limited (consolidated)</b>	<b>FY2022</b>	<b>FY2023</b>	<b>H1 FY2024*</b>
<b>Gross gearing (times)</b>	1.97	2.19	2.46
<b>Gross NPA</b>	NIL	NIL	NIL
<b>Net NPA</b>	NIL	NIL	NIL
<b>Gross stage 3</b>	NIL	NIL	NIL
<b>Net stage 3</b>	NIL	NIL	NIL
<b>Solvency (Net stage 3/Net worth)</b>	NIL	NIL	NIL
<b>CRAR^</b>	23.6%	19.8%	24.03%

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

^ For 360 ONE Prime Limited

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Sr. No.	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years						
			Amount Rated (Rs. crore)	Amount Outstanding As on Sep 30, 2023 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023			Date & Rating in FY2022	Date & Rating in FY2021
					Dec-06-23	Sep-20-23	Mar-07-23	Oct-27-22	Oct-12-22	Jan-18-22	Aug-14-20, Jan-22-21
1	Long-term fund based	Long term	1,500	700	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
2	NCD programme	Long term	1,500	-	[ICRA]AA (Stable)						
3	NCD programme	Long term	500		[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-
4	NCD programme	Long term	700	804.96	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-
5	NCD programme	Long term	300		[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Commercial paper programme (IPO financing)	Short term	1,000	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7	PP-MLD programme	Long term	500		PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
8	PP-MLD programme	Long term	250	2,227.79	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
9	PP-MLD programme	Long term	1,000		PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
10	PP-MLD programme	Long term	3,250		PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
11	Commercial paper programme	Short term	2,000	960	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
12	Unsecured NCD programme	Long term	594.70	1.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
13	Unsecured NCD programme	Long term	43.40	-	-	[ICRA]AA (Stable)					

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund based	Simple
Long-term PP-MLD programme	Moderately complex
Commercial paper programme	Very simple
NCD programme	Very simple/Simple^
Unsecured NCD programme	Very simple
Commercial paper programme (IPO financing)	Very simple

^The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Simple' for ISINs with a fixed rate payout and a call option

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	Current Rating and Outlook
INE248U07BN3	Long-term principal protected market linked debenture programme	Sep 30, 2019	Linked to G-sec	Feb 14, 2024	3.00	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		May 20, 2021	Linked to G-sec	May 15, 2024	15.16	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 01, 2021	Linked to G-sec	May 15, 2024	11.25	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 02, 2021	Linked to G-sec	May 15, 2024	24.50	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 17, 2021	Linked to G-sec	May 15, 2024	9.79	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 30, 2021	Linked to G-sec	May 15, 2024	2.94	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jul 06, 2021	Linked to G-sec	May 15, 2024	4.13	PP-MLD[ICRA]AA(Stable)
INE248U07DC2		Apr 29, 2021	Linked to G-sec	Apr 10, 2024	46.25	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 26, 2021	Linked to G-sec	Feb 28, 2024	50.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 02, 2021	Linked to G-sec	Feb 28, 2024	60.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 09, 2021	Linked to G-sec	Feb 28, 2024	15.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 10, 2021	Linked to G-sec	Feb 28, 2024	30.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 11, 2022	Linked to G-sec	Feb 28, 2024	17.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 13, 2022	Linked to G-sec	Feb 28, 2024	22.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 20, 2022	Linked to G-sec	Feb 28, 2024	14.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Feb 03, 2022	Linked to G-sec	Feb 28, 2024	8.60	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Feb 17, 2022	Linked to G-sec	Feb 28, 2024	9.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Feb 24, 2022	Linked to G-sec	Feb 28, 2024	16.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 08, 2022	Linked to G-sec	Feb 28, 2024	7.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 15, 2022	Linked to G-sec	Feb 28, 2024	12.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 24, 2022	Linked to G-sec	Feb 28, 2024	10.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 30, 2022	Linked to G-sec	Feb 28, 2024	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Apr 06, 2022	Linked to G-sec	Feb 28, 2024	1.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Apr 21, 2022	Linked to G-sec	Feb 28, 2024	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 05, 2022	Linked to G-sec	Feb 28, 2024	19.80	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 12, 2022	Linked to G-sec	Feb 28, 2024	32.60	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 13, 2022	Linked to G-sec	Feb 28, 2024	44.70	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 19, 2022	Linked to G-sec	Feb 28, 2024	36.30	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 26, 2022	Linked to G-sec	Feb 28, 2024	102.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 02, 2022	Linked to G-sec	Feb 28, 2024	39.20	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 09, 2022	Linked to G-sec	Feb 28, 2024	17.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 16, 2022	Linked to G-sec	Feb 28, 2024	16.10	PP-MLD[ICRA]AA(Stable)
INE248U07DF5	Jun 17, 2022	Linked to G-sec	Feb 28, 2024	24.50	PP-MLD[ICRA]AA(Stable)	

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount	Current Rating and Outlook
INE248U07DF5		Jun 20, 2022	Linked to G-sec	Feb 28, 2024	10.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 23, 2022	Linked to G-sec	Feb 28, 2024	29.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 30, 2022	Linked to G-sec	Feb 28, 2024	31.70	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Oct 20, 2022	Linked to G-sec	Feb 28, 2024	12.90	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 01, 2022	Linked to G-sec	Feb 28, 2024	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 10, 2022	Linked to G-sec	Feb 28, 2024	7.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 24, 2022	Linked to G-sec	Feb 28, 2024	3.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 08, 2022	Linked to G-sec	Feb 28, 2024	6.20	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 09, 2022	Linked to G-sec	Feb 28, 2024	66.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 15, 2022	Linked to G-sec	Feb 28, 2024	3.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 22, 2022	Linked to G-sec	Feb 28, 2024	7.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 12, 2023	Linked to G-sec	Feb 28, 2024	25.30	PP-MLD[ICRA]AA(Stable)
INE248U07DG3		Jun 22, 2022	Linked to G-sec	Jan 01, 2025	7.80	PP-MLD[ICRA]AA(Stable)
INE248U07DG3		Oct 06, 2022	Linked to G-sec	Jan 01, 2025	12.30	PP-MLD[ICRA]AA(Stable)
INE248U07DI9		Apr 26, 2022	Linked to G-sec	Nov 26, 1931	250.00	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7		Jun 07, 2022	Linked to G-sec	Sep 12, 2024	69.50	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7		Jun 17, 2022	Linked to G-sec	Sep 12, 2024	47.20	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7		Jun 29, 2022	Linked to G-sec	Sep 12, 2024	42.20	PP-MLD[ICRA]AA(Stable)
INE248U07DK5		Jun 15, 2022	Linked to G-sec	Nov 15, 2023	299.00	PP-MLD[ICRA]AA(Stable)
INE248U07DK5		Jun 23, 2022	Linked to G-sec	Nov 15, 2023	7.00	PP-MLD[ICRA]AA(Stable)
INE248U07DK5		Jun 30, 2022	Linked to G-sec	Nov 15, 2023	4.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jul 07, 2022	Linked to G-sec	Jul 31, 2024	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jul 14, 2022	Linked to G-sec	Jul 31, 2024	38.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jul 21, 2022	Linked to G-sec	Jul 31, 2024	13.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Sep 30, 2022	Linked to G-sec	Jul 31, 2024	25.60	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Oct 04, 2022	Linked to G-sec	Jul 31, 2024	8.90	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Oct 19, 2022	Linked to G-sec	Jul 31, 2024	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Oct 20, 2022	Linked to G-sec	Jul 31, 2024	15.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 01, 2022	Linked to G-sec	Jul 31, 2024	20.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 02, 2022	Linked to G-sec	Jul 31, 2024	29.40	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 09, 2022	Linked to G-sec	Jul 31, 2024	29.40	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 10, 2022	Linked to G-sec	Jul 31, 2024	15.70	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 14, 2022	Linked to G-sec	Jul 31, 2024	12.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 17, 2022	Linked to G-sec	Jul 31, 2024	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 24, 2022	Linked to G-sec	Jul 31, 2024	3.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 01, 2022	Linked to G-sec	Jul 31, 2024	17.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 22, 2022	Linked to G-sec	Jul 31, 2024	2.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 23, 2022	Linked to G-sec	Jul 31, 2024	6.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 29, 2022	Linked to G-sec	Jul 31, 2024	8.20	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jan 12, 2023	Linked to G-sec	Jul 31, 2024	12.90	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jan 23, 2023	Linked to G-sec	Jul 31, 2024	38.60	PP-MLD[ICRA]AA(Stable)
INE248U07DV2		Mar 17, 2023	Linked to G-sec	Mar 11, 1933	30.27	PP-MLD[ICRA]AA(Stable)
INE248U07CT8		Mar 31, 2020	Linked to Performance of Nifty	Mar 29, 1930	4.10	PP-MLD[ICRA]AA(Stable)
INE248U07DM1		Sep 15, 2022	Linked to Performance of Nifty	Sep 23, 2024	154.80	PP-MLD[ICRA]AA(Stable)
INE248U07DM1		Oct 18, 2022	Linked to Performance of Nifty	Sep 23, 2024	10.10	PP-MLD[ICRA]AA(Stable)
INE248U07DN9		Sep 30, 2022	Linked to Performance of Nifty	Sep 30, 2024	35.00	PP-MLD[ICRA]AA(Stable)
Not Placed*		-	-	-	2,772.21	PP-MLD[ICRA]AA(Stable)
INE248U08143		May 11, 2018	NA	Jan 10, 2024	1.00	[ICRA]AA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount	Current Rating and Outlook	
Not Placed*	Unsecured NCD programme	-	-	-	593.70	[ICRA]AA(Stable)	
INE248U07DR0	NCD programme	Mar 14, 2023	7.65%	May 07, 2025	254.29	[ICRA]AA(stable)	
INE248U07DR0		Mar 21, 2023	7.65%	May 07, 2025	499.17	[ICRA]AA(stable)	
INE248U07EG1		Aug 03, 2023	8.50%	Jan 21, 2025	10.00	[ICRA]AA(stable)	
INE248U07EG1		Jul 21, 2023	8.50%	Jan 21, 2025	41.50	[ICRA]AA(stable)	
Not Placed*		-	-	-	695.04	[ICRA]AA(stable)	
Not Placed^	NCD programme	-	-	-	1,500.00	[ICRA]AA(stable)	
INE248U14LZ2	Commercial paper programme	Oct 04, 2022	7.60%	Oct 03, 2023	17.00	[ICRA]A1+	
INE248U14LZ2		Jul 04, 2023	15.00%	Oct 03, 2023	10.00	[ICRA]A1+	
INE248U14MO4		Sep 18, 2023	8.65%	Jan 31, 2024	100.00	[ICRA]A1+	
INE248U14MP1		Jan 31, 2023	7.95%	Jan 30, 2024	6.00	[ICRA]A1+	
INE248U14MY3		Feb 28, 2023	8.50%	Feb 27, 2024	5.00	[ICRA]A1+	
INE248U14MY3		Mar 02, 2023	8.50%	Feb 27, 2024	15.00	[ICRA]A1+	
INE248U14NJ2		Apr 24, 2023	8.60%	Apr 22, 2024	27.00	[ICRA]A1+	
INE248U14NO2		Jun 27, 2023	7.60%	Dec 26, 2023	15.00	[ICRA]A1+	
INE248U14NO2		Sep 25, 2023	7.75%	Dec 26, 2023	15.00	[ICRA]A1+	
INE248U14NS3		Jul 11, 2023	8.25%	Dec 28, 2023	100.00	[ICRA]A1+	
INE248U14NT1		Jul 18, 2023	8.25%	Dec 15, 2023	100.00	[ICRA]A1+	
INE248U14NU9		Jul 20, 2023	8.50%	Jan 16, 2024	100.00	[ICRA]A1+	
INE248U14NV7		Sep 07, 2023	8.30%	Dec 06, 2023	100.00	[ICRA]A1+	
INE248U14NW5		Sep 11, 2023	24.90%	Dec 08, 2023	125.00	[ICRA]A1+	
INE248U14NX3		Sep 13, 2023	8.65%	Mar 11, 2024	100.00	[ICRA]A1+	
INE248U14NY1		Sep 15, 2023	17.30%	Mar 13, 2024	25.00	[ICRA]A1+	
INE248U14NZ8		Sep 14, 2023	8.30%	Dec 13, 2023	100.00	[ICRA]A1+	
Not Issued*					7-365 days	1,040.00	[ICRA]A1+
Not Placed*		Commercial paper (IPO financing)	-	-	7-30 days	1,000.00	[ICRA]A1+

\*Proposed; ^Proposed Public Issue; Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

<b>Company Name</b>	<b>360 ONE Ownership</b>	<b>Consolidation Approach</b>
<b>360 ONE Distribution Services Limited (formerly IIFL Wealth Distribution Services Limited)</b>	100%	Full Consolidation
<b>360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment and Adviser Trustee Services Limited)</b>	100%	Full Consolidation
<b>360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)</b>	100%	Full Consolidation
<b>360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)</b>	100%	Full Consolidation
<b>360 ONE Foundation (formerly known as IIFLW CSR Foundation)</b>	100%	Full Consolidation
<b>360 ONE Asset Trustee Limited (formerly known as IIFL Trustee Limited)</b>	100%	Full Consolidation
<b>360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)</b>	100%	Full Consolidation
<b>360 ONE IFSC Limited (formerly known as IIFL Wealth Securities IFSC Limited)</b>	100%	Full Consolidation
<b>MAVM Angels Network Private Limited</b>	91%	Full Consolidation
<b>360 ONE Asset Management (Mauritius) Limited (formerly known as IIFL Asset Management (Mauritius) Limited)</b>	100%	Full Consolidation
<b>360 ONE INC (formerly known as IIFL INC)</b>	100%	Full Consolidation
<b>360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte Limited)</b>	100%	Full Consolidation
<b>360 ONE Private Wealth (Dubai) Limited (formerly known as IIFL Private Wealth Management (Dubai) Limited)</b>	100%	Full Consolidation
<b>360 ONE Capital (Canada) Limited (formerly known as IIFL Capital (Canada) Limited)</b>	100%	Full Consolidation

Source: 360 ONE WAM Limited annual report FY2023

Note: ICRA has taken a consolidated view of the parent (360 ONE WAM Limited), its subsidiaries and associates while assigning the ratings

## ANALYST CONTACTS

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## MEDIA AND PUBLIC RELATIONS CONTACT

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## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
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### Branches



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**ANNEXURE B – DEBENTURE TRUSTEE CONSENT LETTER**

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42786/CL/MUM/23-24/DEB/346

Date: December 15, 2023

**360 ONE Prime Limited**

*(formerly known as IIFL Wealth Prime Limited)*

360 ONE Centre, Kamala City  
Senapati Bapat Marg,  
Lower Parel, Mumbai – 400013  
India

Dear Sirs,

**Subject: Proposed public issue by 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) (“Company” / “Issuer”) of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1000 Each (“NCDs”) for an amount aggregating to Rs. 1500 crore (Indian Rupees One thousand five hundred crore) (“Shelf Limit”) (“Issue”).**

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in (i) the draft shelf prospectus (“**Draft Shelf Prospectus**”) to be filed with BSE Limited (“**BSE**” / the “**Stock Exchange**”) for the purpose of receiving public comments and submitted with the Securities and Exchange Board of India (“**SEBI**”) for record purposes; (ii) the shelf prospectus and relevant tranche prospectus proposed to be filed with Registrar of Companies, Mumbai (“**RoC**”) and submitted to SEBI and the Stock Exchange in relation to the Issue (“**Shelf Prospectus and relevant Tranche Prospectus**”); (iii) the abridged prospectus; and (iv) all related advertisements and communications sent pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchange. The following details may, be disclosed in the aforementioned offer documents and any other documents in relation to the Issue:

Name: Beacon Trusteeship Limited  
Address: 7 A & B, Siddhivinayak Chambers, Opposite MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400 051  
Telephone: 022-26558759  
Fax: 022-26558759  
Email: contact@beacontrustee.co.in  
Investor Grievance Email: investorgrievances@beacontrustee.co.in  
Website: <https://beacontrustee.co.in/>  
Contact Person: Mr. Kaustubh Kulkarni  
Compliance Officer: Mr. Kaustubh Kulkarni  
SEBI Registration No.: IND0000000569  
Logo: 

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**BEACON TRUSTEESHIP LTD.**

Regd & Corporate Office : 7 A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),  
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as an intermediary by any regulatory authority, court or tribunal.

We hereby authorize you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 and 31 of the Companies Act, 2013 and other applicable laws or any other regulatory/statutory authorities as required by law.

We further confirm that the information in relation to us in this certificate together with the annexures is true and correct.

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

We confirm that we will immediately inform you and the Lead Manager(s) in writing of any change to the above information until the date when the NCDs commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading on the Stock Exchanges.

This letter may be relied upon by the Company, the Lead Manager(s) and the legal advisor to the Issue in respect of the Issue.

Sincerely,  
For Beacon Trusteeship Limited



**Deepavali Vankalu**  
Vice President  
**Authorised Signatory**

**CC:**

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe  
Marg Prabhadevi  
Mumbai – 400 025

**A. K. Capital Services Limited**  
603, 6th Floor,  
Windsor,  
off CST Road,  
Kalina,  
Santacruz (East), Mumbai – 400 098

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**BEACON TRUSTEESHIP LTD.**

Regd & Corporate Office : 7 A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),  
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

**IIFL Securities Limited\***

24th Floor, One Lodha Place,  
Senapati Bapat Marg  
Lower Parel (West), Mumbai – 400 013

\* IIFL Securities Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.

**Khaitan & Co**

One World Centre  
13th Floor, Tower 1,  
Senapati Bapat Marg,  
Mumbai 400 013  
Maharashtra, India

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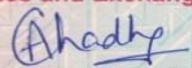
**BEACON TRUSTEESHIP LTD.**

Regd & Corporate Office : 7 A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),  
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : [contact@beacontrustee.co.in](mailto:contact@beacontrustee.co.in) | Website : [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

## Annexure A

डिबेंचर न्यासी	प्ररूप ख FORM-B	DEBENTURE TRUSTEE
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> (डिबेंचर न्यासी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993 000 २७० (विनियम 8) (Regulation 8) <b>रजिस्ट्रीकरण प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to		
<b>BEACON TRUSTEESHIP LIMITED</b> <b>4C &amp; D, SIDDHIVINAYAK CHAMBERS,</b> <b>GANDHI NAGAR, OPP. MIG CRICKET CLUB,</b> <b>BANDRA EAST, MUMBAI - 400051</b> <b>MAHARASHTRA, INDIA</b>		
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 <b>IND000000569</b>		
<b>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</b>		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है। 3) Unless renewed, the certificate of registration is valid from to		
स्थान Place : <b>Mumbai</b>		आदेश से <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> के लिए और उसकी ओर से By order For and on behalf of <b>Securities and Exchange Board of India</b>
तारीख Date : <b>February 12, 2021</b>		 <b>ANUPMA CHADHA</b> प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

**BEACON TRUSTEESHIP LTD.**Regd & Corporate Office : 7 A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),  
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

**ANNEXURE C – ILLUSTRATIVE CASH FLOWS**

**ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION**

**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS**

**SERIES I**

<b>18 Months - Monthly Coupon Payment</b>	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Wednesday, 31 January, 2024
Tenor	18 Months
Coupon (% per annum) for NCD Holders in all Categories	8.91%
Redemption Date/Maturity Date (assumed)	Thursday, 31 July, 2025
Frequency of interest payment	Monthly First interest due at the end of one month from the date of allotment and subsequently every month thereafter and the last interest payment will be made at the time of redemption of the NCDs
Effective Yield (% per annum) for NCD Holders in all Categories	9.26%
Day Count Convention	Actual/Actual

<b>Cashflows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in Coupon Period</b>	<b>For Category I,II, III &amp; IV Investors (₹)</b>
Deemed date of allotment	Wednesday, 31 January, 2024	Wednesday, 31 January, 2024	-	<b>-1,000.00</b>
Coupon/Interest 1	Thursday, 29 February, 2024	Thursday, 29 February, 2024	29	7.06
Coupon/Interest 2	Sunday, 31 March, 2024	Monday, 1 April, 2024	31	7.55
Coupon/Interest 3	Tuesday, 30 April, 2024	Tuesday, 30 April, 2024	30	7.30
Coupon/Interest 4	Friday, 31 May, 2024	Friday, 31 May, 2024	31	7.55
Coupon/Interest 5	Sunday, 30 June, 2024	Monday, 1 July, 2024	30	7.30
Coupon/Interest 6	Wednesday, 31 July, 2024	Wednesday, 31 July, 2024	31	7.55
Coupon/Interest 7	Saturday, 31 August, 2024	Saturday, 31 August, 2024	31	7.55
Coupon/Interest 8	Monday, 30 September, 2024	Monday, 30 September, 2024	30	7.30
Coupon/Interest 9	Thursday, 31 October, 2024	Thursday, 31 October, 2024	31	7.55
Coupon/Interest 10	Saturday, 30 November, 2024	Saturday, 30 November, 2024	30	7.30
Coupon/Interest 11	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	31	7.55
Coupon/Interest 12	Friday, 31 January, 2025	Friday, 31 January, 2025	31	7.55
Coupon/Interest 13	Friday, 28 February, 2025	Friday, 28 February, 2025	28	6.84
Coupon/Interest 14	Monday, 31 March, 2025	Monday, 31 March, 2025	31	7.57
Coupon/Interest 15	Wednesday, 30 April, 2025	Wednesday, 30 April, 2025	30	7.32
Coupon/Interest 16	Saturday, 31 May, 2025	Saturday, 31 May, 2025	31	7.57
Coupon/Interest 17	Monday, 30 June, 2025	Monday, 30 June, 2025	30	7.32
Coupon/Interest 18 + Principal	Thursday, 31 July, 2025	Thursday, 31 July, 2025	31	1,007.57

**SERIES II**

<b>18 Months - Annual Coupon Payment</b>	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Wednesday, 31 January, 2024

<b>18 Months - Annual Coupon Payment</b>	
Tenor	18 Months
Coupon (% per annum) for NCD Holders in all Categories	9.22%
Redemption Date/Maturity Date (assumed)	Thursday, 31 July, 2025
Frequency of interest payment	Annual First interest due at the end of one year from the date of allotment and subsequently every year thereafter and the last interest payment will be made at the time of redemption of the NCDs
Effective Yield (% per annum) for NCD Holders in all Categories	9.27%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (₹)
Deemed date of allotment	Wednesday, 31 January, 2024	Wednesday, 31 January, 2024	-	<b>-1,000.00</b>
Coupon/Interest 1	Friday, 31 January, 2025	Friday, 31 January, 2025	366	92.20
Coupon/Interest 2 + Principal	Thursday, 31 July, 2025	Thursday, 31 July, 2025	181	1,045.72

### SERIES III

<b>24 Months - Monthly Coupon Payment</b>	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Wednesday, 31 January, 2024
Tenor	24 Months
Coupon (% per annum) for NCD Holders in all Categories	9.03%
Redemption Date/Maturity Date (assumed)	Saturday, 31 January, 2026
Frequency of interest payment	Monthly First interest due at the end of one month from the date of allotment and subsequently every month thereafter and the last interest payment will be made at the time of redemption of the NCDs
Effective Yield (% per annum) for NCD Holders in all Categories	9.40%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (₹)
Deemed date of allotment	Wednesday, 31 January, 2024	Wednesday, 31 January, 2024	-	<b>-1,000.00</b>
Coupon/Interest 1	Thursday, 29 February, 2024	Thursday, 29 February, 2024	29	7.15
Coupon/Interest 2	Sunday, 31 March, 2024	Monday, 1 April, 2024	31	7.65
Coupon/Interest 3	Tuesday, 30 April, 2024	Tuesday, 30 April, 2024	30	7.40
Coupon/Interest 4	Friday, 31 May, 2024	Friday, 31 May, 2024	31	7.65
Coupon/Interest 5	Sunday, 30 June, 2024	Monday, 1 July, 2024	30	7.40
Coupon/Interest 6	Wednesday, 31 July, 2024	Wednesday, 31 July, 2024	31	7.65
Coupon/Interest 7	Saturday, 31 August, 2024	Saturday, 31 August, 2024	31	7.65
Coupon/Interest 8	Monday, 30 September, 2024	Monday, 30 September, 2024	30	7.40
Coupon/Interest 9	Thursday, 31 October, 2024	Thursday, 31 October, 2024	31	7.65
Coupon/Interest 10	Saturday, 30 November, 2024	Saturday, 30 November, 2024	30	7.40
Coupon/Interest 11	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	31	7.65
Coupon/Interest 12	Friday, 31 January, 2025	Friday, 31 January, 2025	31	7.65
Coupon/Interest 13	Friday, 28 February, 2025	Friday, 28 February, 2025	28	6.93

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (₹)
Coupon/Interest 14	Monday, 31 March, 2025	Monday, 31 March, 2025	31	7.67
Coupon/Interest 15	Wednesday, 30 April, 2025	Wednesday, 30 April, 2025	30	7.42
Coupon/Interest 16	Saturday, 31 May, 2025	Saturday, 31 May, 2025	31	7.67
Coupon/Interest 17	Monday, 30 June, 2025	Monday, 30 June, 2025	30	7.42
Coupon/Interest 18	Thursday, 31 July, 2025	Thursday, 31 July, 2025	31	7.67
Coupon/Interest 19	Sunday, 31 August, 2025	Monday, 1 September, 2025	31	7.67
Coupon/Interest 20	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	30	7.42
Coupon/Interest 21	Friday, 31 October, 2025	Friday, 31 October, 2025	31	7.67
Coupon/Interest 22	Sunday, 30 November, 2025	Monday, 1 December, 2025	30	7.42
Coupon/Interest 23	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	31	7.67
Coupon/Interest 24 + Principal	Saturday, 31 January, 2026	Saturday, 31 January, 2026	31	1,007.67

#### SERIES IV

24 Months - Annual Coupon Payment	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Wednesday, 31 January, 2024
Tenor	24 Months
Coupon (% per annum) for NCD Holders in all Categories	9.41%
Redemption Date/Maturity Date (assumed)	Saturday, 31 January, 2026
Frequency of interest payment	Annual First interest due at the end of one year from the date of allotment and subsequently every year thereafter and the last interest payment will be made at the time of redemption of the NCDs
Effective Yield (% per annum) for NCD Holders in all Categories	9.40%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (₹)
Deemed date of allotment	Wednesday, 31 January, 2024	Wednesday, 31 January, 2024	-	-1,000.00
Coupon/Interest 1	Friday, 31 January, 2025	Friday, 31 January, 2025	366	94.10
Coupon/Interest 2 + Principal	Saturday, 31 January, 2026	Saturday, 31 January, 2026	365	1,094.10

#### SERIES V

36 Months - Monthly Coupon Payment	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Wednesday, 31 January, 2024
Tenor	36 Months
Coupon (% per annum) for NCD Holders in all Categories	9.21%
Redemption Date/Maturity Date (assumed)	Sunday, 31 January, 2027
Frequency of interest payment	Monthly First interest due at the end of one month from the date of allotment and subsequently every month thereafter and the last interest payment will be made at the time of redemption of the NCDs

<b>36 Months - Monthly Coupon Payment</b>	
Effective Yield (% per annum) for NCD Holders in all Categories	9.60%
Day Count Convention	Actual/Actual

<b>Cashflows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in Coupon Period</b>	<b>For Category I,II, III &amp; IV Investors (₹)</b>
Deemed date of allotment	Wednesday, 31 January, 2024	Wednesday, 31 January, 2024	-	<b>-1,000</b>
Coupon/Interest 1	Thursday, 29 February, 2024	Thursday, 29 February, 2024	29	7.30
Coupon/Interest 2	Sunday, 31 March, 2024	Monday, 1 April, 2024	31	7.80
Coupon/Interest 3	Tuesday, 30 April, 2024	Tuesday, 30 April, 2024	30	7.55
Coupon/Interest 4	Friday, 31 May, 2024	Friday, 31 May, 2024	31	7.80
Coupon/Interest 5	Sunday, 30 June, 2024	Monday, 1 July, 2024	30	7.55
Coupon/Interest 6	Wednesday, 31 July, 2024	Wednesday, 31 July, 2024	31	7.80
Coupon/Interest 7	Saturday, 31 August, 2024	Saturday, 31 August, 2024	31	7.80
Coupon/Interest 8	Monday, 30 September, 2024	Monday, 30 September, 2024	30	7.55
Coupon/Interest 9	Thursday, 31 October, 2024	Thursday, 31 October, 2024	31	7.80
Coupon/Interest 10	Saturday, 30 November, 2024	Saturday, 30 November, 2024	30	7.55
Coupon/Interest 11	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	31	7.80
Coupon/Interest 12	Friday, 31 January, 2025	Friday, 31 January, 2025	31	7.80
Coupon/Interest 13	Friday, 28 February, 2025	Friday, 28 February, 2025	28	7.07
Coupon/Interest 14	Monday, 31 March, 2025	Monday, 31 March, 2025	31	7.82
Coupon/Interest 15	Wednesday, 30 April, 2025	Wednesday, 30 April, 2025	30	7.57
Coupon/Interest 16	Saturday, 31 May, 2025	Saturday, 31 May, 2025	31	7.82
Coupon/Interest 17	Monday, 30 June, 2025	Monday, 30 June, 2025	30	7.57
Coupon/Interest 18	Thursday, 31 July, 2025	Thursday, 31 July, 2025	31	7.82
Coupon/Interest 19	Sunday, 31 August, 2025	Monday, 1 September, 2025	31	7.82
Coupon/Interest 20	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	30	7.57
Coupon/Interest 21	Friday, 31 October, 2025	Friday, 31 October, 2025	31	7.82
Coupon/Interest 22	Sunday, 30 November, 2025	Monday, 1 December, 2025	30	7.57
Coupon/Interest 23	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	31	7.82
Coupon/Interest 24	Saturday, 31 January, 2026	Saturday, 31 January, 2026	31	7.82
Coupon/Interest 25	Saturday, 28 February, 2026	Monday, 2 March, 2026	28	7.07
Coupon/Interest 26	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	31	7.82
Coupon/Interest 27	Thursday, 30 April, 2026	Thursday, 30 April, 2026	30	7.57
Coupon/Interest 28	Sunday, 31 May, 2026	Monday, 1 June, 2026	31	7.82
Coupon/Interest 29	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	30	7.57
Coupon/Interest 30	Friday, 31 July, 2026	Friday, 31 July, 2026	31	7.82
Coupon/Interest 31	Monday, 31 August, 2026	Monday, 31 August, 2026	31	7.82
Coupon/Interest 32	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	30	7.57
Coupon/Interest 33	Saturday, 31 October, 2026	Saturday, 31 October, 2026	31	7.82
Coupon/Interest 34	Monday, 30 November, 2026	Monday, 30 November, 2026	30	7.57
Coupon/Interest 35	Thursday, 31 December, 2026	Thursday, 31 December, 2026	31	7.82
Coupon/Interest 36 + Principal	Sunday, 31 January, 2027	Saturday, 30 January, 2027	31	1007.82

## SERIES VI

<b>36 Months - Annual Coupon Payment</b>	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Wednesday, 31 January, 2024
Tenor	36 Months
Coupon (% per annum) for NCD Holders in all Categories	9.61%

<b>36 Months - Annual Coupon Payment</b>	
Redemption Date/Maturity Date (assumed)	Sunday, 31 January, 2027
Frequency of interest payment	Annual First interest due at the end of one year from the date of allotment and subsequently every year thereafter and the last interest payment will be made at the time of redemption of the NCDs
Effective Yield (% per annum) for NCD Holders in all Categories	9.60%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (₹)
Deemed date of allotment	Wednesday, 31 January, 2024	Wednesday, 31 January, 2024	-	<b>-1,000</b>
Coupon/Interest 1	Friday, 31 January, 2025	Friday, 31 January, 2025	366	96.10
Coupon/Interest 2	Saturday, 31 January, 2026	Saturday, 31 January, 2026	365	96.10
Coupon/Interest 3 + Principal	Sunday, 31 January, 2027	Saturday, 30 January, 2027	365	1096.10

## SERIES VII

<b>60 Months - Monthly Coupon Payment</b>	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Wednesday, 31 January, 2024
Tenor	60 Months
Coupon (% per annum) for NCD Holders in all Categories	9.26%
Redemption Date/Maturity Date (assumed)	Wednesday, 31 January, 2029
Frequency of interest payment	Monthly First interest due at the end of one month from the date of allotment and subsequently every month thereafter and the last interest payment will be made at the time of redemption of the NCDs
Effective Yield (% per annum) for NCD Holders in all Categories	9.65%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (₹)
Deemed date of allotment	Wednesday, 31 January, 2024	Wednesday, 31 January, 2024	-	<b>-1,000</b>
Coupon/Interest 1	Thursday, 29 February, 2024	Thursday, 29 February, 2024	29	7.34
Coupon/Interest 2	Sunday, 31 March, 2024	Monday, 1 April, 2024	31	7.84
Coupon/Interest 3	Tuesday, 30 April, 2024	Tuesday, 30 April, 2024	30	7.59
Coupon/Interest 4	Friday, 31 May, 2024	Friday, 31 May, 2024	31	7.84
Coupon/Interest 5	Sunday, 30 June, 2024	Monday, 1 July, 2024	30	7.59
Coupon/Interest 6	Wednesday, 31 July, 2024	Wednesday, 31 July, 2024	31	7.84
Coupon/Interest 7	Saturday, 31 August, 2024	Saturday, 31 August, 2024	31	7.84
Coupon/Interest 8	Monday, 30 September, 2024	Monday, 30 September, 2024	30	7.59
Coupon/Interest 9	Thursday, 31 October, 2024	Thursday, 31 October, 2024	31	7.84
Coupon/Interest 10	Saturday, 30 November, 2024	Saturday, 30 November, 2024	30	7.59
Coupon/Interest 11	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	31	7.84
Coupon/Interest 12	Friday, 31 January, 2025	Friday, 31 January, 2025	31	7.84
Coupon/Interest 13	Friday, 28 February, 2025	Friday, 28 February, 2025	28	7.10
Coupon/Interest 14	Monday, 31 March, 2025	Monday, 31 March, 2025	31	7.86

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (₹)
Coupon/Interest 15	Wednesday, 30 April, 2025	Wednesday, 30 April, 2025	30	7.61
Coupon/Interest 16	Saturday, 31 May, 2025	Saturday, 31 May, 2025	31	7.86
Coupon/Interest 17	Monday, 30 June, 2025	Monday, 30 June, 2025	30	7.61
Coupon/Interest 18	Thursday, 31 July, 2025	Thursday, 31 July, 2025	31	7.86
Coupon/Interest 19	Sunday, 31 August, 2025	Monday, 1 September, 2025	31	7.86
Coupon/Interest 20	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	30	7.61
Coupon/Interest 21	Friday, 31 October, 2025	Friday, 31 October, 2025	31	7.86
Coupon/Interest 22	Sunday, 30 November, 2025	Monday, 1 December, 2025	30	7.61
Coupon/Interest 23	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	31	7.86
Coupon/Interest 24	Saturday, 31 January, 2026	Saturday, 31 January, 2026	31	7.86
Coupon/Interest 25	Saturday, 28 February, 2026	Monday, 2 March, 2026	28	7.10
Coupon/Interest 26	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	31	7.86
Coupon/Interest 27	Thursday, 30 April, 2026	Thursday, 30 April, 2026	30	7.61
Coupon/Interest 28	Sunday, 31 May, 2026	Monday, 1 June, 2026	31	7.86
Coupon/Interest 29	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	30	7.61
Coupon/Interest 30	Friday, 31 July, 2026	Friday, 31 July, 2026	31	7.86
Coupon/Interest 31	Monday, 31 August, 2026	Monday, 31 August, 2026	31	7.86
Coupon/Interest 32	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	30	7.61
Coupon/Interest 33	Saturday, 31 October, 2026	Saturday, 31 October, 2026	31	7.86
Coupon/Interest 34	Monday, 30 November, 2026	Monday, 30 November, 2026	30	7.61
Coupon/Interest 35	Thursday, 31 December, 2026	Thursday, 31 December, 2026	31	7.86
Coupon/Interest 36	Sunday, 31 January, 2027	Monday, 1 February, 2027	31	7.86
Coupon/Interest 37	Sunday, 28 February, 2027	Monday, 1 March, 2027	28	7.10
Coupon/Interest 37	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	31	7.86
Coupon/Interest 39	Friday, 30 April, 2027	Friday, 30 April, 2027	30	7.61
Coupon/Interest 40	Monday, 31 May, 2027	Monday, 31 May, 2027	31	7.86
Coupon/Interest 41	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	30	7.61
Coupon/Interest 42	Saturday, 31 July, 2027	Saturday, 31 July, 2027	31	7.86
Coupon/Interest 43	Tuesday, 31 August, 2027	Tuesday, 31 August, 2027	31	7.86
Coupon/Interest 44	Thursday, 30 September, 2027	Thursday, 30 September, 2027	30	7.61
Coupon/Interest 45	Sunday, 31 October, 2027	Monday, 1 November, 2027	31	7.86
Coupon/Interest 46	Tuesday, 30 November, 2027	Tuesday, 30 November, 2027	30	7.61
Coupon/Interest 47	Friday, 31 December, 2027	Friday, 31 December, 2027	31	7.86
Coupon/Interest 48	Monday, 31 January, 2028	Monday, 31 January, 2028	31	7.86
Coupon/Interest 49	Tuesday, 29 February, 2028	Tuesday, 29 February, 2028	29	7.34
Coupon/Interest 50	Friday, 31 March, 2028	Friday, 31 March, 2028	31	7.84
Coupon/Interest 51	Sunday, 30 April, 2028	Monday, 1 May, 2028	30	7.59
Coupon/Interest 52	Wednesday, 31 May, 2028	Wednesday, 31 May, 2028	31	7.84
Coupon/Interest 53	Friday, 30 June, 2028	Friday, 30 June, 2028	30	7.59
Coupon/Interest 54	Monday, 31 July, 2028	Monday, 31 July, 2028	31	7.84
Coupon/Interest 55	Thursday, 31 August, 2028	Thursday, 31 August, 2028	31	7.84
Coupon/Interest 56	Saturday, 30 September, 2028	Saturday, 30 September, 2028	30	7.59
Coupon/Interest 57	Tuesday, 31 October, 2028	Tuesday, 31 October, 2028	31	7.84
Coupon/Interest 58	Thursday, 30 November, 2028	Thursday, 30 November, 2028	30	7.59
Coupon/Interest 59	Sunday, 31 December, 2028	Monday, 1 January, 2029	31	7.84
Coupon/Interest 60	Wednesday, 31 January, 2029	Wednesday, 31 January, 2029	31	1007.84

## SERIES VIII

60 Months - Annual Coupon Payment	
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Deemed date of allotment (assumed)	Wednesday, 31 January, 2024
Tenor	60 Months
Coupon (% per annum) for NCD Holders in all Categories	9.66%

<b>60 Months - Annual Coupon Payment</b>	
Redemption Date/Maturity Date (assumed)	Wednesday, 31 January, 2029
Frequency of interest payment	Annual First interest due at the end of one year from the date of allotment and subsequently every year thereafter and the last interest payment will be made at the time of redemption of the NCDs
Effective Yield (% per annum) for NCD Holders in all Categories	9.65%
Day Count Convention	Actual/Actual

Cashflows	Due Date	Date of Payment	No. of days in Coupon Period	For Category I,II, III & IV Investors (₹)
Deemed date of allotment	Wednesday, 31 January, 2024	Wednesday, 31 January, 2024	-	-1,000
Coupon/Interest 1	Friday, 31 January, 2025	Friday, 31 January, 2025	366	96.60
Coupon/Interest 2	Saturday, 31 January, 2026	Saturday, 31 January, 2026	365	96.60
Coupon/Interest 3	Sunday, 31 January, 2027	Monday, 1 February, 2027	365	96.60
Coupon/Interest 4	Monday, 31 January, 2028	Monday, 31 January, 2028	365	96.60
Coupon/Interest 5	Wednesday, 31 January, 2029	Wednesday, 31 January, 2029	366	1096.60

**Assumptions:**

- (i) *The Deemed Date of Allotment is assumed to be Wednesday, January 31, 2024. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.*
- (ii) *In case of the leap year (February 29, 2024 & February 29, 2028) falling during the tenor of the NCD, the number of days have been reckoned as 366 days for the entire year irrespective of whether the coupon is payable quarterly or annually.*
- (iii) *In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.*
- (iv) *Coupon Payments falling on working Saturdays will be made on the same day.*