

## CLASSIFIED CENTRES IN MUMBAI

Bejay Ads,  
Opera House  
Phone : 23692926 / 56051035.

Color Spot,  
Byculla (E),  
Phone : 23748048 / 23714748.

FCA Communications,  
Nariman Point,  
Phone : 40030550 / 51.

Fulrani Advtg. & Mktg.  
Antop Hill  
Phone : 24159061  
Mobile : 9769238274 / 9969408835

Ganesh Advertising,  
Abdul Rehman Street,  
Phone : 2342 9163 / 2341 4596.

J.K. Advertisers,  
Hornimal Circle, Fort,  
Phone : 23653752.

Mani's Agencies,  
Opp C.P.O., Fort  
Phone : 2263 0032  
Mobile : 9892091257.

Manjot Ads,  
Curry Road (E)  
Phone : 24700338  
Mobile : 9820460262.

OM Sai Ron Advtg.,  
Corr Road  
Mobile : 9967375573

Pinto Advertising,  
Mazgaon,  
Phone : 23701070  
Mobile : 986940481.

Premier Advertisers,  
Mumbai Central  
Mobile : 9819891116

Sarjan Advertising,  
Tardeo,  
Phone : 66626983

Sanjeev Communication  
Fort,  
Phone : 40024682 / 40792205.

S. Arts Advtg.,  
Masjids  
Phone : 23415111

Tap Publicity Services,  
Byculla (W),  
Phone : 2305 4894  
Mobile : 9892011371.

Yugambha Advertising,  
Girgaon,  
Phone : 2386 8065  
Mobile : 9869074144.

Aaryan Publicity  
Dadar (E),  
Phone : 022-65881876  
Mobile : 9320111876

B. Y. Padhye Publicity Services,  
Dadar (W),  
Phone : 2422 9241  
2422 0445.

DATEY Advertising,  
Dadey Bhavan, Dadar (W)  
Mobile : 8452846979 / 9930949817

Hook Advertisement  
Dadar  
Mobile : 8691800888

Central Advertising Agency,  
Mahim (W),  
Phone : 24468656 / 24465555

Charadatta Advertising,  
Mahim (W),  
Phone : 24221461

Jay Publicity,  
Dadar (E),  
Phone : 24124640

Pallavi Advtg.,  
Dadar (W),  
Mobile : 9869109765

Shree Swami Samarth Advertising,  
Dadar (W),  
Phone : 24440631  
Mobile : 9869131962

Sylus Arts,  
Dadar (W),  
Phone : 24304897

Time Advertising,  
Matunga (W),  
Phone : 2446 6191

Vijaya Agencies,  
Dadar (W),  
Phone : 2422 5672  
Mobile : 9920640689

Media Junction,  
Matunga (W),  
Phone : 022-66393184 / 022-66332340  
Mobile : 9820293533 / 9821656198

Achievers Media  
Dadar (W),  
Phone : 22601584

NAC  
Bandra (W),  
Mobile : 9664132358

Reckon  
Bandra (W),  
Mobile : 945445557

Space Age Advertising,  
Bandra (E),  
Phone : 24552207  
Mobile : 986966222 / 9869998877

Kirti Agencies,  
Khar (W),  
Phone : 26047542.

Hindustan Advertising  
Vile Parle (W),  
Phone : 24146229

Promserve  
Vile Parle (W),  
Mobile : 9167778766

Venture  
Andheri (E),  
Phone : 61226000

Anuja Media  
Andheri (W),  
Mobile : 9152895703

Bombay Publicity  
Andheri (W),  
Mobile : 9820703542

Carl Advertising,  
Andheri (W),  
Phone : 6096 3441 / 42.

Gauri Press Communication,  
Andheri (E),  
Mobile : 9820069565 / 9820069568

Koon Publicity  
Andheri (E),  
Phone : 28253077  
Mobile : 9920992393

Lokhandwala Advertising,  
Andheri (W),  
Phone : 26364274 / 26316960.

Multimedia Informatics  
Andheri (W),  
Phone : 8286013339

Prime Publicity Services,  
Andheri (E),  
Mobile : 26839686 / 26830304.

Zoy Creations  
Andheri (W),  
Phone : 022-26288794  
Mobile : 983364551 / 9820199918

P. K. Advertisers,  
Jogeshwari (W),  
Phone : 26768888  
Mobile : 9820123000

Neha Agency,  
Goregaon (E),  
Phone : 2422 3333  
Mobile : 9819099563.

CSP  
Goregaon (E),  
Mobile : 8652400931

Shark Enterprises,  
Kandivali (W),  
Phone : 022-26863587

Adresult Services,  
Goregaon (W),  
Phone : 28762157 / 28726291.

Samratha Advertiser Pvt. Ltd.,  
Goregaon (E),  
Phone : 26852294  
Mobile : 9594969627

Target Media,  
Goregaon (E),  
Mobile : 8692959648 / 9702307711

AD Support Advertising,  
Malad (W),  
Mobile : 9899463650

Bijal Visual Ads.,  
Malad (W),  
Phone : 28835457 / 28805487  
Mobile : 9322265715

Signature  
Malad (W),  
Phone : 022-28811012  
Mobile : 9820489442

Synergy Advertising,  
Malad (W),  
Phone : 28891428 / 22811012

Arhant Advertising,  
Kandivali (W),  
Phone : 28626679  
Mobile : 9904992568

New Room Ads,  
Kandivali (W),  
Phone : 28640221  
Mobile : 8779275373

Popular Publicity  
Kandivali (W),  
Mobile : 9820994485

Vikson Advertising Agency  
Kandivali (W),  
Phone : 28645005  
Mobile : 9820433200

Super Age  
Borivali (E),  
Phone : 42872727

This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended for information purpose only.



# NAVI FINSERV LIMITED

Our Company was originally incorporated as Chaitanya Rural Intermediation Development Services Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bangalore ("RoC") on February 14, 2012. Our Company has obtained a certificate of registration bearing number N-02.00270 dated March 11, 2016 issued by the RBI to commence/carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934. Our Promoter acquired control over our Company on October 23, 2019. The name of our Company was changed to "Navi Finserv Private Limited" pursuant to a certificate of incorporation issued by the RoC on April 22, 2020. A fresh certificate of registration was issued by RBI on May 15, 2020 pursuant to name change of our Company from Chaitanya Rural Intermediation Development Services Private Limited to Navi Finserv Private Limited. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on March 5, 2022, and the name of our Company was changed to "Navi Finserv Limited". Further, a fresh certificate of incorporation dated April 5, 2022 consequent upon change of name on conversion to a public limited company was granted by the RoC. For details regarding changes to our Registered Office, see "History and Certain Corporate Matters" beginning on page 147 of the Prospectus.

**Corporate Identity Number:** U69292KA2021PLC062537 **PAN:** AAECCT456R; **Registered Office:** Ground Floor, Salarpuria Business Center No 93, Koramangala Industrial Layout, Bengaluru 560 095, Karnataka, India.  
**Corporate Office:** Prestige RMZ Startech, 7<sup>th</sup> floor, Wing B, No. 139, 2, Hosur Road, Koramangala Industrial Layout, S.G. Palya, Bengaluru 560 095, Karnataka, India. **Tel:** +91 8951 904682; **Website:** www.navifinserv.com;  
**Email:** corporate\_finserv@navi.com; **Company Secretary and Compliance Officer:** Puneet Bhatia; **Tel:** +91 8951 904682; **Email:** secretarial@navi.com; **Chief Financial Officer:** Divyesh Jain; **Tel:** +91 8951 904682; **Email:** divyesh.jain@navi.com

## THE ISSUE

**PUBLIC ISSUE BY NAVI FINSERV LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO ₹ 3,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 3,000 MILLION ("GREEN SHOE OPTION") AGGREGATING UP TO 6,000,000 NCDs FOR AN AMOUNT UP TO ₹ 6,000 MILLION ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE PROSPECTUS DATED MAY 12, 2022 ("OFFER DOCUMENT").**

**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, EACH AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI OPERATIONAL CIRCULAR.**

**Credit Rating: IND A/ Stable by India Ratings & Research Pvt Ltd**

## ISSUE PROGRAMME\*

## ISSUE OPENS ON: MONDAY, MAY 23, 2022 ISSUE CLOSES ON: FRIDAY, JUNE 10, 2022

\* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a period of maximum of 30 days from the date of Prospectus) as may be decided by the Board of Directors of the Company or a duly authorised committee thereof. In the event of an early closure or extension of this Issue, the 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 has been given on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 189 of the Prospectus.

**The Company's Promoter is Navi Technologies Limited; Tel: +91 80 4630 6900; Email: cs@navi.com For further details, see "Our Promoter" beginning on page 170 of the Prospectus.**

The following are the terms of Secured NCDs pursuant to the Prospectus :

| Series                                                                                               | I         | II                                   | III       | IV*       |
|------------------------------------------------------------------------------------------------------|-----------|--------------------------------------|-----------|-----------|
| Frequency of Interest Payment                                                                        | 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                              |           |           |
| Type of Instrument                                                                                   |           | Secured NCDs                         |           |           |
| Tenor                                                                                                | 18 Months | 18 Months                            | 27 Months | 27 Months |
| Coupon (% per annum) for NCD Holders in Category I, Category II, Category III & Category IV          | 9.20%     | 9.50%                                | 9.40%     | 9.75%     |
| Effective Yield (% per annum) for NCD Holders in Category I, Category II, Category III & Category IV | 9.59%     | 9.57%                                | 9.80%     | 9.77%     |
| Mode of Interest Payment                                                                             |           | Through Various Modes available      |           |           |
| Amount (₹ / NCD) on Maturity for NCD Holders in Category I, Category II, Category III & Category IV  | ₹ 1,000   | ₹ 1,000                              | ₹ 1,000   | ₹ 1,000   |
| Maturity / Redemption Date (from the Deemed Date of Allotment)                                       | 18 Months | 18 Months                            | 27 Months | 27 Months |
| Put and Call Option                                                                                  |           | Not Applicable                       |           |           |

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

With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs. With respect to Series where interest is to be paid on a monthly basis, relevant interest will be paid on the same date of each month from the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. Please refer to "Annexure D" on page 324 of the Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular. 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.

Subject to applicable tax deducted at source, if any. For further details, please see the section entitled "Statement of Possible Tax Benefits available to the Debenture Holders" on page 77 of the Prospectus.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" on page 205 and 189 of the Prospectus. Please note that the Basis of Allotment under the Issue will be on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Operational Circular. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis. For further details refer section titled "Issue Related Information" on page 189 of the Prospectus dated May 12, 2022.

## ASBA\* | Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



## UPI - Now available in ASBA for Retail Individual Investors.

**Bidders are required to ensure that the bank account used for bidding is linked to their PAN**

UPI - Now available in ASBA for Retail Individual Investors. Investors bidding using the UPI Mechanism are required to ensure that they use only their own bank account linked UPI ID to make an application in the Issue and for submitting bids upto an application value ₹ 50,000 applying through Designated Intermediaries, SCBs or through the BSE Direct App/INSEGOBID/ Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 211 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Operational Circular dated August 10, 2021.

## ADDENDUM CUM CORRIGENDUM TO THE PROSPECTUS DATED MAY 12, 2022: NOTICE TO INVESTORS (THE "ADDENDUM CUM CORRIGENDUM")

Potential Applicants may note that:

The board of directors of the Company's subsidiary i.e., Chaitanya India Fin Credit Private Limited ("CICFPL") on May 14, 2022 have approved the audited financial statements of CICFPL for the quarter and financial year ended March 31, 2022, including the balance sheet as at March 31, 2022, the statement of profit and loss for the year ended March 31, 2022, along with the notes, schedules appended thereto and the cash flow statement for the year ended March 31, 2022 and the same have been submitted to BSE Limited on May 14, 2022 and is available on the website of BSE at [www.bseindia.com](http://www.bseindia.com).

Further, please note that the Prospectus includes disclosures in relation to application for universal banking license made by CICFPL under the RBI Guidelines for 'on tap' Licensing of Universal Banks in the Private Sector dated August 1, 2016 ("CICFPL Universal Banking License Application") under (a) Risk Factor No. 15, (b) "Our Business - Foray into new product lines", (c) "History and Certain Corporate Matters - Our Subsidiaries - Chaitanya India Fin Credit Private Limited ("CICFPL") - Nature of Business" and (d) "Annexure B - India Ratings Letter and Rating Rationale" on pages 32, 127, 150 and 640, respectively, of the Prospectus. As stated in the Prospectus, the CICFPL Universal Banking License Application was pending before the RBI. In this regard, on May 17, 2022, RBI has announced in a press release that along with certain other applicants, CICFPL was not granted with an in-principle approval to set up a universal bank under the Guidelines for 'on tap' Licensing of Universal Banks.

Further, the disclosure set out under "Section VI: Issue Related Information - Terms of the Issue - Payment of Interest" on page 197 of the Prospectus shall stand replaced with the following:

"Amount of interest payable shall be rounded off to the nearest Rupee. If the date of interest payment falls on Sundays or holidays of commercial banks in Mumbai, then interest as due and payable on such day, would be paid on the succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest would be subject to the deduction as prescribed in the IT Act or any statutory modification or re-enactment thereof for the time being in force."

The Prospectus shall be read in conjunction with this Addendum cum Corrigendum. The information in this Addendum cum Corrigendum supplements and supersedes the information in the Prospectus and the Abridged Prospectus, as applicable. All capitalised terms used in this Addendum cum Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus and the Abridged Prospectus. Any reference to the Prospectus in relation to the Issue shall be deemed to include reference to this Addendum cum Corrigendum.

**NCD ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY: ALLOTMENTS IN CONSULTATION WITH THE LEAD MANAGERS AND DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGE, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER FROM THE DATE OF OVER SUBSCRIPTION, THE ALLOTMENT WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS PLEASE REFER BASIS OF ALLOTMENT OF NCDs ON PAGE 238 OF THE PROSPECTUS.**

**INFORMATION REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013:**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS :** For information on the main objects of the Company, see "History and Certain Corporate Matters" on page 147 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 314 of the Prospectus.

**LIABILITY OF MEMBERS:** Limited by shares

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT THE DATE OF THE PROSPECTUS:** The Authorised Share Capital of the Company is ₹ 2,050,000,000 divided into 205,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid up share capital of the Company is ₹ 1,785,736,860 divided into 178,573,886 Equity Shares of face value of ₹ 10 each. For further information on the share capital of the Company, see "Capital Structure" on page 63 of the Prospectus

**NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION:** Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹10 each by them at the time of signing of Memorandum of Association: Mr. Anand Rao and Mr. Samit Shankar Shetty, who were allotted 5,000 Equity Shares each at the time of incorporation of the Company aggregating to 10,000 Equity Shares of face value of ₹ 10 each.

**LISTING:** The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") along with BSE, the "Stock Exchanges". The Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/004/22-23 dated April 28, 2022 and from NSE by way of its letter bearing reference number NSE/LIST/C/2022/0341 dated April 28, 2022. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause of the BSE Limited.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of the NSE.

**DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by the Exchange to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by the 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 the Company, its promoters, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

**DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by National Stock Exchange of India Ltd. ("NSEIL") to use their network and Online Platform for facilitating applications for public issue of debt securities shall not in any way be deemed or construed as compliance with statutory and other requirements by Navi Finserv Limited, Lead Managers, etc. is cleared or approved by NSEIL; 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 the Issuer, its promoters, its management or any scheme or project of the Issuer.

It is also to be distinctly understood that the approval given by NSEIL should not in any way be deemed or construed that the prospectus has been cleared or approved by NSEIL; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the securities will be listed or will continue to be listed on NSEIL.

**DISCLAIMER CLAUSE OF RBI:** A copy of the Prospectus has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that the 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.

**CREDIT RATING:** The NCDs proposed to be issued pursuant to the Issue have been rated IND A/ Stable by India Ratings & Research Pvt Ltd for an amount of up to ₹ 6,000 million by way of its letter dated April 12, 2022 and revalidation letter dated May 2, 2022. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating provided by India Ratings & Research Pvt Ltd may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by the Credit Rating Agency is valid as on the date of the Prospectus and shall remain valid until the ratings are revised or withdrawn. These ratings are subject to a periodic review during which they may be raised, affirmed, lowered, withdrawn, or placed on Rating Watch. The Credit Rating Agency's website will have the latest information on all its outstanding ratings. In case of any change in credit ratings till the listing of NCDs, the Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For the rationale and press release for these ratings, see "General Information" and "Annexure B" of the Prospectus, beginning on page 53 and 320 of the Prospectus, respectively.

**DISCLAIMER CLAUSE OF INDIA RATINGS & RESEARCH PVT LTD:** All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

**GENERAL RISKS:** Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on page 18 and 188 of the Prospectus, respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of the Prospectus.

**AVAILABILITY OF APPLICATION FORM:** Application Forms can be obtained from: **NAVI FINSERV LIMITED**, Tel: +91 89519 04682; **Lead Managers: A. K. Capital Services Limited**, Tel: +91 22 6754 6500, **Facsimile:** +91 22 6610 0594 and **JM Financial Limited**, Tel: +91 22 6630 3030, **Facsimile:** +91 22 8630 3330; and offices of the Consortium Members. Trading Members, Designated Intermediary(ies) and Designated Branches of the SCBs. Electronic Application Forms will be available on the websites of the SCBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue