ABRIDGED PROSPECTUS CONSISTS OF 40 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES
You are encouraged to read greater details available in the Shelf Prospectus dated October 19, 2026 and Tranche I Prospectus dated October 19, 2026.

Link to download Shelf Prospectus & Tranche I Prospectus:
https://www.nuvama.com/muthoot-fincorp-limited-fy27/

Please ensure that you read the Shelf Prospectus dated October 19, 2026 and Tranche I Prospectus dated October 19, 2026 (collectively termed as "Prospectus") and the general instructions contained in this Memorandum before applying in the Tranche I Issue. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

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

MUTHOOT FINCORP LIMITED

Date of incorporation: June 10, 1997; **CIN:** U65929KL1997PLC011518; **PAN**: AACCM1453E

Our Company, Muthoot Fincorp Limited (the "**Company**" or the "**Issuer**") was incorporated in the Republic of India under the Companies Act, 1956, as amended as a public limited company on June 10, 1997 at Trivandrum as Muthoot Debt Management Services Limited. Subsequently, the name of the Company was changed to Muthoot Fincorp Limited, and a fresh certificate of incorporation dated March 19, 2002 was issued to the Company by the RoC. The Company is registered as a Non-Banking Financial Company ("**NBFC**") vide registration number N-16.00170 dated July 23, 2002 within the meaning of the Reserve Bank of India Act, 1934, as amended (the "**RBI Act**"). For further details, see "*General Information*" on page 52, and "*History and Certain Corporate Matters*" on page 136 of the Shelf Prospectus.

Registered Office	Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum 695 001, Kerala	Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum 695 039, Kerala	Sachu Sivas	Tel: +91 471 491 1550, +91 471 491 1430 Email: cs@muthoot.com	www.muthootfincorp.com

PUBLIC ISSUE BY THE COMPANY OF UPTO 50,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹ 20,000 LAKHS ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 30,000 LAKHS ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 50,000 LAKHS ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹4,00,000 LAKHS AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED OCTOBER 19, 2026 CONTAINING *INTER ALIA* THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED OCTOBER 19, 2026 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS. THE TRANCHE I 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 TRANCHE I ISSUE IS NOT UNDERWRITTEN.

ABRIDGED PROSPECTUS

BRIEF DESCRIPTION OF THE TRANCHE I ISSUE			
Issuer Name	Muthoot Fincorp Limited		
Type of Instrument	Secured, redeemable, non-convertible debentures		
Nature of Instrument (Secured/ Unsecured)	Secured, redeemable, non-convertible debentures		
Base Issue Size	₹20,000 lakhs		
Option to Retain Oversubscription Amount / Green Shoe Option	Up to ₹ 30,000 lakhs		
Face Value	₹1,000		
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed		
Redemption date; Tenor	Tenor/Redemption Date (Months from the Deemed Date of Allotment)	Options I, V, IX	24 Months
		Options II, VI, X	36 Months
		Options III, VII, XI	60 Months
		Options IV, VIII, XII	72 Months
Rating of the instrument	"Crisil AA/Stable" (pronounced as Crisil double A rating with Stable outlook) by Crisil Ratings Limited & "BWR AA+/ Stable" by Brickwork Ratings India Private Limited		
Name of Lead Manager	Nuvama Wealth Management Limited		
Name of the Debenture Trustee	Vardhman Trusteeship Private Limited*		
Name of the Credit Rating Agency	Crisil Ratings Limited and Brickwork Ratings India Private Limited		
Issue opening date	Friday, October 23, 2026		
Issue closing date**	Thursday, November 5, 2026		
Name of the stock Exchange(s) where it will be listed	BSE Limited		

** Vardhman Trusteeship Private Limited has by its letter dated October 12, 2026 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 the Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the 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 the Tranche I Prospectus. Our Company may, in consultation with the Lead Manager, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing Tranche I Prospectus with ROC, including any extensions), as may be decided by the Board of Directors or the Stock Allotment Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange 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 secondlast day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 20 of the Tranche I Prospectus.*

A copy of the Shelf Prospectus and the Tranche I Prospectus has been filed with the RoC, in terms of Section 26 and Section 31 of the Companies Act, 2013, along with the requisite endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" on page 142 of the Tranche I Prospectus.

GENERAL RISK

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 the Issue. For taking an investment decision, the 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 section "*Risk Factors*" on page 20 of the Shelf Prospectus, and "*Material Developments*" on page 212 and 42 of the Shelf Prospectus and Tranche I Prospectus respectively before making an investment in such Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The 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, Kerala and Lakshadweep, or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ABRIDGED PROSPECTUS

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Shelf Prospectus and the Tranche I Prospectus contains all information with regard to the issuer and the Tranche I Issue which is material in the context of the issue, that the information contained in the Shelf Prospectus and the 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 the document as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
Crisil Ratings Limited & Brickwork Ratings India Private Limited	"Crisil AA/Stable" (pronounced as Crisil double A rating with Stable outlook) by Crisil Ratings Limited & "BWR AA+/Stable" by Brickwork Ratings India Private Limited	Our Company has received rating *vide* letter dated September 18, 2026 and its revalidation letter dated October 6, 2026 along with the rating rationale dated September 17, 2026 by Crisil Ratings Limited and letters dated September 29, 2026 along with rating rationale dated September 29, 2026 by Brickwork Ratings India Private Limited.

LISTING

The NCDs offered through the Draft Shelf Prospectus, the Shelf Prospectus and the 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 their letter no. DCS/AS/PI-BOND/14/26-27 dated October 19, 2026. BSE shall be the Designated Stock Exchange for the Issue.

PROMOTERS

Sr. No.	Name	Individual/ Corporate/ Trust	Experience and Educational Qualification/Details of Promoter
1.	Thomas John Muthoot	Individual	He holds a bachelor's degree in commerce from the University of Kerala. He also completed the owner/president management program at Harvard Business School in 2014. He has been associated with our Company since its incorporation and has over 40 years of experience in the financial services sector. He has been actively associated with the Confederation of Indian Industry (CII) and served as the Chairman of CII Southern Region for the year 2025–26. He is currently an Invitee to the CII National Council for the year 2026–27.
2.	Thomas Muthoot	Individual	He holds a bachelor's degree in law from the University of Kerala. He has over 37 years of experience in the field of financial services. He leads the Muthoot Pappachan Group's initiatives in the microfinance sector as the director of Muthoot Microfin Limited. He was also instrumental in the Muthoot Pappachan Group's foray into housing finance as the director of Muthoot Housing Finance Company.
3.	Thomas George Muthoot	Individual	He holds a bachelor's degree in commerce from University of Kerala. He has over 40 years of experience in the field of financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare Association, Kochi, member of Finance Companies Association, and represents the Group at the Association of Gold Loan Companies ("**AGLOC**"). He is also acting as the secretary of AGLOC.
4.	Preethi John Muthoot	Individual	She holds a bachelor's degree in arts from the University of Kerala. She has over 7 years of experience in the field of financial services. She is the director of Muthoot Exim Private Limited, Muthoot Kuries Private Limited, Muthoot Pappachan Chits (India) Private Limited and MPG Security Group Private Limited.
5.	Preethi John Muthoot (MF) Trust	Trust	Preethi John Muthoot (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Preethi John Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee).

Sr. No.	Name	Individual/ Corporate/ Trust	Experience and Educational Qualification/Details of Promoter
6.	Nina George (MF) Trust	Trust	Nina George (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Nina George Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee).
7.	Remmy Thomas (MF) Trust	Trust	Remmy Thomas (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Remmy Thomas (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee).
8.	Thomas John Muthoot (MF) Trust	Trust	Thomas John Muthoot (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Thomas John Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee).
9.	Thomas George Muthoot (MF) Trust	Trust	Thomas George Muthoot (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Thomas George Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee).
10.	Thomas Muthoot (MF) Trust - Trust	Trust	Thomas Muthoot (MF) Trust (acting through its trustees, Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot), was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 24, 2025 between Thomas Muthoot (as settlor) and Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot (as trustee).

For further details, please see "Our Promoter" on page 201 of the Shelf Prospectus.

DIRECTORS

Sr No.	Name	Designation (Independent/ Whole-time / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1.	Thomas John Muthoot	Chairman and Managing Director	He holds a bachelor's degree in commerce from the University of Kerala. He also completed the owner/president management program at Harvard Business School in 2014. He has been associated with our Company since its incorporation and has over 40 years of experience in the financial services sector. He has been actively associated with the Confederation of Indian Industry (CII) and served as the Chairman of CII Southern Region for the year 2025–26. He is currently an Invitee to the CII National Council for the year 2026–27.	**Indian Companies:** 1. Mariposa Agri Ventures and Hospitalities Private Limited 2. MPG Hotels and Infrastructure Ventures Private Limited 3. Muthoot Automobile Solutions Private Limited 4. Muthoot Automotive (India) Private Limited 5. Muthoot Buildtech (India) Private Limited 6. Muthoot Equities Limited 7. Muthoot Hotels Private Limited 8. Muthoot Housing Finance Company Limited 9. Muthoot Land and Estates Private Limited 10. Muthoot Motors Private Limited 11. Muthoot Pappachan Medicare Private Limited. 12. Muthoot Pappachan Technologies Limited 13. Muthoot Risk Insurance and Broking Services Private Limited 14. Trivandrum Centre for Performing Arts 15. Muthoot Pappachan Centre of Excellence in Sports 16. Speckle Internet Solutions Private Limited. **Foreign companies:** Nil
2.	Thomas George Muthoot	Whole Time Director (designated as Joint Managing Director)	He holds a bachelor's degree in commerce from University of Kerala. He has over 40 years of experience in the field of financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare Association, Kochi, member of Finance Companies Association, and represents the Group at the Association of Gold Loan Companies ("**AGLOC**"). He is also acting as the secretary of AGLOC.	**Indian Companies:** 1. Buttercup Agri Projects and Hospitalities Private Limited 2. Fox Bush Agri Development and Hospitalities Private Limited 3. Jungle Cat Agri Development and Hospitalities Private Limited 4. Mandarin Agri Ventures and Hospitalities Private Limited 5. MPG Hotels and Infrastructure Ventures Private Limited 6. Muthoot Automobile Solutions Private Limited 7. Muthoot Hotels Private Limited 8. Muthoot Automotive (India) Private Limited 9. Muthoot Housing Finance Company Limited 10. Muthoot Pappachan Medicare Private Limited

Sr No.	Name	Designation (Independent/ Whole-time / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
				11. Muthoot Pappachan Technologies Limited 12. Muthoot Properties (India) Private Limited 13. Muthoot Risk Insurance and Broking Services Private Limited 14. The Thinking Machine Media Private Limited 15. Muthoot Microfin Limited 16. Finance Companies' Association (India) 17. Muthoot Pappachan Centre of Excellence in Sports 18. Muthoot Infrastructure Private Limited 19. Speckle Internet Solutions Private Limited 20. FGLOC India Forum **Foreign companies:** Nil
3.	Thomas Muthoot	Whole Time Director (designated as Joint Managing Director)	He holds a bachelor's degree in law from the University of Kerala. He has over 37 years of experience in the field of financial services. He leads the Muthoot Pappachan Group's initiatives in the microfinance sector as the director of Muthoot Microfin Limited. He was also instrumental in the Muthoot Pappachan Group's foray into housing finance as the director of Muthoot Housing Finance Company.	**Indian Companies:** 1. MPG Hotels and Infrastructure Ventures Private Limited 2. Muthoot Agri Development and Hospitalities Private Limited 3. Muthoot Agri Projects and Hospitalities Private Limited 4. Muthoot Automobile Solutions Private Limited 5. Muthoot Automotive (India) Private Limited 6. Muthoot Dairies and Agri Ventures Private Limited 7. Muthoot Hotels Private Limited 8. Muthoot Housing Finance Company Limited 9. Muthoot Motors Private Limited 10. Muthoot Pappachan Technologies Limited 11. Muthoot Risk Insurance and Broking Services Private Limited 12. The Right Ambient Resorts Private Limited 13. Muthoot Pappachan Centre of Excellence in Sports 14. Muthoot Microfin Limited 15. M-Liga Sports Excellence Private Limited 16. The Thinking Machine Media Private Limited 17. Prime Volleyball League Private Limited

Sr No.	Name	Designation (Independent/ Whole-time / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
				18. Speckle Internet Solutions Private Limited 19. SMFC Sports Private Limited **Foreign companies:** Nil
4.	Preethi John Muthoot	Non-Executive Director	She holds a bachelor's degree in arts from the University of Kerala. She has over 7 years of experience in the field of financial services. She is the director of Muthoot Exim Private Limited, Muthoot Kuries Private Limited, Muthoot Pappachan Chits (India) Private Limited and MPG Security Group Private Limited.	**Indian Companies:** 1. Muthoot Infrastructure Private Limited 2. Muthoot Exim Private Limited 3. Muthoot Kuries Private Limited 4. Muthoot Pappachan Chits (India) Private Limited 5. Alaska Agri Projects and Hospitalities Private Limited 6. Bamboo Agri Projects and Hospitalities Private Limited. 7. Calypso Agri Development and Hospitalities Private Limited 8. Cinnamon Agri Development and Hospitalities Private Limited 9. El Toro Agri Projects and Hospitalities Private Limited 10. Goblin Agri Projects and Hospitalities Private Limited 11. Mandarin Agri Ventures and Hospitalities Private Limited 12. Muthoot Agri Projects and Hospitalities Private Limited 13. Muthoot Dairies and Agri Ventures Private Limited 14. The Thinking Machine Media Private Limited 15. Muthoot Holdings Private Limited 16. MPG Security Group Private Limited. **Foreign companies:** Nil
5.	Badal Chandra Das	Independent Director	He passed the final examinations for master's degree in commerce from the University of Kalyani, West Bengal and is a certified associate of the Indian Institute of Bankers. Badal Chandra Das has extensive experience in the field of banking and was associated with State Bank of India (SBI) in various capacities and retired as Deputy Managing Director from SBI on August 31, 2019.	**Indian:** 1. Haldia Petrochemicals Limited **Foreign companies:** Nil
6.	Ravi Ramchandran	Independent Director	He holds a bachelor's degree in commerce from the University of Madras, Chennai. He was associated with Nestle India Limited for more than 38 years, where he held several leadership roles within the organization. During his tenure with Nestle India Limited, he also served as the	**Indian:** Nil **Foreign companies:** Nil

Sr No.	Name	Designation (Independent/ Whole-time / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
			director for sales for over nine years. He was also an executive member for the diversity and inclusion council for Nestle India Limited. He completed the 'Leading the Nestle Way' programme from London School of Business in September 2017. He has over 38 years of experience in the field of sales.	
7.	Anthony Abraham Thomas	Independent Director	He holds a bachelor's degree in technology from the University of Kerala. He participated in the Leadership Conclave for Vodaphone at Indian Institute of Management Ahmedabad and has been conferred Doctor of Science, Honoris Causa, from Hindustan Institute of Technology and Science. He was a member of the Reserve Bank of India's Technical Committee on Mobile Banking. He has previously served as a director in Buildnext Construction Solutions Private Limited, Clap Smart Learn Private Limited and Ospyn Technologies Limited and has an experience of more than nine years as an independent director.	**Indian:** 1. Clap Smart Learn Private Limited 2. Ospyn Technologies Limited **Foreign companies:** Nil
8.	Paul Abraham	Independent Director	He holds a bachelor's degree in economics (Hons.) from University of Delhi and a post graduate degree in management from Indian Institute of Management, Ahmedabad. He was previously the President of the Hinduja Foundation. Prior to joining the Company, he has served as the Chief Operating Officer at IndusInd Bank. He is also a member of India Advisory Committee of the Canadian Huron University. He has over 10 years of experience in the field of financial sector.	**Indian:** 1. Sarmaya Arts Foundation **Foreign companies:** Nil
9.	Santosh Kumar Khalli Panigrahy	Independent Director	He holds a Bachelor of Science (Physics), a Master of Science (Physics) from Berhampur University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. He was associated with RBI since 1989 for 34 years. He retired as Chief General Manager from RBI, Department of Regulation on December 31, 2023, with extensive experience in supervision and regulation areas. He was also RBI nominee on the Board of Indian Bank from 2019 till 2022. He has over 34 years of experience in banking supervision and compliance.	**Indian:** 1. Access Equity Private Limited 2. LEI International Private Limited **Foreign companies:** Nil
10.	Sarah Manikoikal George	Independent Director	She holds a bachelor's degree in in commerce from University of Bombay and is a qualified chartered accountant from the ICAI. She is a seasoned audit and assurance professional with over 14 years of experience in audit, assurance and corporate governance. She has served with Price Waterhouse & Co. Chartered Accountants LLP as a partner.	**Indian:** Nil **Foreign companies:** Nil

For further details, please refer to "*Our Management*" on page 178 of the Shelf Prospectus.

BUSINESS OVERVIEW

Company overview:

We are a diversified NBFC anchored by our gold loan business, which serves as our flagship, profitable foundation. Our diversified, customer centric product offering is designed to support customers' evolving needs across their lifecycle and includes gold loans, business loans, loans against property, supply chain financing, digital loans, microfinance, housing loans and a range of non-fund-based, distribution service offerings across insurance, payments, savings and other financial services.

Products / Service offerings :

Our Company has been engaged in the gold loans business for over two decades, underpinned by a trusted brand, customer recall and repeat engagement, an extensive, well-distributed physical branch network and Muthoot FinCorp ONE, our digital platform. Over this period, our Company has developed strong operating capabilities in the gold loan business across appraisal, handling and safekeeping of gold, customer onboarding and servicing, while continuing to innovate within the category through offerings such as digital top-up journeys and selling gold-linked savings solutions, to help deepen customer relevance and engagement over time.

Our lending portfolio includes gold loans, loans against property, business loans, housing loans, personal loans, supply chain finance and digital loans offered by our Company, and housing loans and microfinance loans offered through our Subsidiaries, MHFCL and MML, respectively.

In addition to lending, we also offer fee-based and distribution-led products across savings, investment, protection, remittance and payments, including products offered by other Muthoot Pappachan Group companies. Our non-fund based income strategy encompasses protection (corporate agent (composite) license for life, general and health insurance distribution), savings (wealth services including mutual funds and fixed deposit products targeting growing low- to middle-income customer segments), payments and services (over 20 products including foreign exchange, money transfer services, send-money-abroad solutions and bill payments) and marketplace arrangements (strategic tie-ups to distribute products of banks and financial services companies to offer lifecycle products and services).

Geographies served:

As of September 30, 2026, our Company operated out of 3,872 branches located across 25 states and union territories.

Client Profile and Industries served:

The customers of the Company are typically retail households, small business owners, traders, vendors, farmers, women entrepreneurs and salaried individuals who value speed, flexibility, convenience and a relationship based on trust. A significant proportion of the Company's branches are located in rural locations and in semi-urban locations.

Intellectual Property:

As of March 31, 2026, we had one registered trademark in respect of the logo "PharmaMitra" under class 36. In addition, we have filed 8 trademark applications which are currently pending at various stages of the registration process. Further, pursuant to a trademark licence agreement, our Company has obtained a license to use the trademarks owned by Muthoot Holdings Private Limited, a promoter group entity. Our logo , is pending registration, and the application filed by our Promoters for registration of the logo has been opposed, although there are currently no restrictions on its use. Also see, "*Risk Factors – We rely on the "MUTHOOT" and "Muthoot Pappachan" brand names and any failure to protect, register or continue using such trademarks and logos could adversely affect our business and competitive position.*" on page 24 of the Shelf Prospectus.

Employee Strength

As of September 30, 2026, we employed 30,436 employees.

For further details refer to the section "*Our Business*" on page 144 of the Shelf Prospectus.

RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the Shelf Prospectus

1. If our customers default in their repayment obligations, we may be unable to control the level of NPAs in our portfolio. As of March 31, 2026, our GNPA and NNPA were 1.61% and 0.74% on a consolidated basis and 1.03% and 0.57% on a standalone basis, respectively. Any inability to control the level of NPAs in our portfolio or improve our provisioning coverage ratio, could adversely affect our business, results of operations, financial condition and cash flows.

2. As of March 31, 2026, ₹49,33,120.10 lakhs aggregating to 67.17% of our Company's AUM was attributable to our gold loans. We are exposed to volatility in gold prices, which may adversely affect our business, results of operations, financial condition and cash flows.
3. Our Company is regulated by the RBI and is subject to periodic inspections. Non-compliance with the RBI's observations could result in regulatory actions which may adversely affect our business, financial condition and results of operations.
4. Our business is vulnerable to interest rate risk, and volatility in interest rates could have an adverse effect on our interest income and interest margin, thereby affecting our results of operations.
5. We are dependent on borrowings to fund our operations, and any disruption in our ability to access or maintain such funding may have an adverse effect on our business, results of operations, financial condition and cash flows.
6. Our Company handles high volumes of gold in a dispersed network of branches. As of March 31, 2026, ₹49,33,120.10 lakhs aggregating to 67.17% of AUM was attributable to our gold loans. This exposes us to operational risks, including incorrect assessment of the purity of gold, misappropriation of cash, pledge of stolen jewellery by customers, frauds by employees and burglary, which could adversely affect our business, financial condition and results of operations.
7. The Shelf Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.
8. Refusal of listing of any security of our Company during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.
9. There is no assurance that the NCDs issued pursuant to the Issue will be listed on BSE in a timely manner.
10. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.

For further details refer to the section "*Risk Factors*" on page 20 of the Shelf Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. A summary of the outstanding proceedings involving the Company, subsidiaries, directors and promoter in accordance with requirements under the SEBI NCS Regulations

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations[#]	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	12,140	N.A.	N.A.	N.A.	Nil	15,224.06
Against the Company	23	Nil	143	N.A.	1	6,549.47
Directors (other than Directors that are also Promoters)						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	1	Nil	1	N.A.	Nil	Not quantifiable
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoters	4[**]	Nil	118[**]	Nil	1[**]	3,415.78
Key Managerial Personnel (other than Key Managerial Personnel that are also Promoters)						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of our Senior Management						
By the Members of our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations[#]	Aggregate amount involved (₹ in lakhs)*
Against the Members of our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiaries						
By the Subsidiary(ies)	20,045	N.A.	N.A.	N.A.	Nil	8,395.30
Against the Subsidiary(ies)	32	Nil	10	N.A.	Nil	134.00

[#] Determined in accordance with the Materiality Policy.

** To the extent quantifiable.*

***Certain litigation matters indicated above involve Thomas John Muthoot, Thomas Muthoot, and Thomas George Muthoot as common parties. Such matters have been counted only once and have not been duplicated against each individual separately.*

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

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved
1.	Our Company had sanctioned a loan of ₹ 4,200.00 lakhs (out of which ₹ 3,900.00 lakhs was disbursed) to Santosh Hospitals Private Limited ("**Corporate Debtor**") in 2016, secured by a mortgage over hospital premises at Besant Nagar, Chennai belonging to Dr. P. Mahalingam, the erstwhile director of the Corporate Debtor. Upon default, our Company took possession of the mortgaged property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on October 11, 2017. The National Company Law Tribunal, Chennai, thereafter ordered liquidation of the Corporate Debtor by an order dated December 4, 2019, and directed handing over of possession of the hospital premises to our Company (as the financial creditor) by a further order dated December 17, 2020, both of which were upheld by the National Company Law Appellate Tribunal, New Delhi, by an order dated February 14, 2022. Dr. P. Mahalingam has challenged the said orders before the Hon'ble Supreme Court of India and by an interim order dated December 16, 2022, the Supreme Court permitted Dr. Mahalingam to continue to use the premises for operating a hospital. Our Company filed interim application dated July 10, 2023 before the Supreme Court seeking vacation of the interim order dated December 16, 2022. The Supreme Court, by order dated May 5, 2025, disposed the interim application. This matter is currently pending.	Dr. P Mahalingam	The matter is currently pending	4,200.00 lakhs

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company, if any:

1. The Directorate of Enforcement, Kochi Zonal Office, Ministry of Finance, Government of India ("ED") has issued a summon dated December 7, 2022, bearing number FEMA/SUMMON/KCZO/2022/365, to Thomas Muthoot, managing director of MML (who is the Whole Time Director (designated as Joint Managing Director) of our Company), under Sections 37(1) and 37(3) of the Foreign Exchange Management Act, 1999 ("FEMA") read with Section 131(1) of the IT Act and Section 30 of the Code of Civil Procedure, 1908, each as amended, directing him to make a personal appearance at the office of the ED to provide evidence and to produce books of accounts and other documents, inter alia, details of bank accounts maintained by him, his family members and our Subsidiary, Muthoot Microfin Limited, details of movable and immovable properties purchased/ sold in their names, copies of income tax returns filed by Thomas Muthoot, the managing director of MML (who is the Whole Time Director (designated

as Joint Managing Director) of our Company) from financial year 2016-17 onwards, details of companies, firms, concerns, where the managing director of MML is a director, partner or a proprietor, source of funds together with supporting documents in relation to cash deposited amounting to ₹ 44,172,643 during the demonetization period and copy of financial statements including balance sheet & profit and loss of MML from financial year 2016-17 onwards. Subsequently, similar summons dated January 4, 2023 and January 10, 2023 bearing number FEMA/SUMMON/KCZO/2022/377 and FEMA/SUMMON/KCZO/2023/399, respectively, were issued to the Thomas Muthoot, managing director of MML (designated as Joint Managing Director) of our Company) (collectively referred to "Summons"). MML's representatives appeared before the ED and submitted the required information and documents as required by ED pursuant to its Summons. Subsequent to the aforesaid personal hearings, neither Thomas Muthoot, managing director of MML nor MML have received any further communication from the ED in this regard.

2. The Labour Enforcement Officer, Muzaffarnagar, has filed a claim dated January 7, 2026 under the Minimum Wages Act, 1948 before the Assistant Labour Commissioner, Muzaffarnagar, Uttar Pradesh, against Thomas John Muthoot and Thomas George Muthoot in their capacity as directors of MML, Muzaffarnagar branch, for payment of a sum of money. The matter is currently pending.
3. A prosecution bearing no. UPUN040345182025 has been filed against MML and Thomas Muthoot before the District and Sessions Judge, Unnao, Uttar Pradesh, under Section 22A of the Minimum Wages Act, 1948, alleging non-payment of minimum wages. As on the date of the Shelf Prospectus and the Tranche I Prospectus, MML and Thomas Muthoot have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.
4. A prosecution bearing no. UPUN040345222025 has been filed against MML and Thomas Muthoot before the District and Sessions Judge, Unnao, Uttar Pradesh, under Section 35 of the Uttar Pradesh Shops and Commercial Establishments Act, 1962. As on the date of the Shelf Prospectus and the Tranche I Prospectus, MML and Thomas Muthoot have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.
5. A prosecution bearing no. UPUN040345272025 has been filed against MML and Thomas Muthoot before the District and Sessions Judge, Unnao, Uttar Pradesh, under Section 20(3) of the Payment of Wages Act, 1936, alleging delay or failure in payment of wages. As on the date of the Shelf Prospectus and the Tranche I Prospectus, MML and Thomas Muthoot have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.
6. A prosecution bearing no. UPUN040345252025 has been filed against MML and Thomas Muthoot before the District and Sessions Judge, Unnao, Uttar Pradesh, under Sections 10(1) and 10(2) of the Equal Remuneration Act, 1976, alleging violation of equal remuneration provisions. As on the date of the Shelf Prospectus and the Tranche I Prospectus, MML and Thomas Muthoot have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available through public searches.
7. Our Company and Thomas John Muthoot in his capacity as the Chairman and Managing director of our Company have received 142 complaints, prosecutions and claim petitions initiated by Labour Inspectors and Assistant Labour Officers of various circles across Kerala, Tamil Nadu and Karnataka, inter alia alleging non-compliance with the provisions of the Minimum Wages Act, 1948, Building and Other Construction Workers Welfare Cess Act, 1966. These matters are currently pending at different stages before various forums. The total quantifiable amount involved is ₹ 14.87 lakhs.

D. Brief details of outstanding criminal proceedings against Promoters:

1. A complaint was filed by Amit Bhardwaj against Thomas George Muthoot, Thomas John Muthoot and Thomas Muthoot on September 20, 2022 alleging cheating, criminal breach of trust, forgery, use of forged documents and criminal conspiracy in relation to the SARFAESI auction and sale of the mortgaged property, before the Police Station Chitrakoot, Jaipur, pursuant to which an FIR was registered under Sections 406, 420, 467, 468, 472, 474, 120-B and 34 of the IPC, and investigation was initiated. A petition dated 18-10-2022 was filed for quashing of the FIR before the High Court of Rajasthan, Jaipur. The matter is currently pending before the High Court of Rajasthan, Jaipur.

2. The Department of Central Excise, Customs & Service Tax carried out service tax assessment on Muthoot Pappachan Consultancy and Management Services Limited ("Firm") for the period 2007-08 to 2012-13, where Thomas John Muthoot was a partner at such time. It was alleged that Thomas John Muthoot knowingly evaded payment of service tax and failed to supply the required information. Pursuant to adjudicatory process, some service tax demands were confirmed, and penalty was imposed. The Firm filed an appeal to the Customs, Excise and Service Tax Appellate Tribunal, Bangalore ("CESAT") against the same. CESTAT passed an interim order dated April 28, 2015, ordering conditional pre-deposit, and staying further recovery. The Firm effected the pre-deposit of ₹ 500.00 lakhs and a stay on the assessment made by the department was granted by CESTAT. Thereafter, the department has filed a complaint dated June 19, 2017 before the Chief Judicial Magistrate, Kochi against Thomas John Muthoot. Thomas John Muthoot has challenged the proceedings on different grounds by filing a criminal miscellaneous case under Section 482 of the CrPC, before the Kerala High Court and sought for a stay. The Kerala High Court pursuant to its order dated June 30, 2017, has granted a stay, which is in force. The matter is currently pending.
3. Customer Mohd Sameer Lala had availed two gold loans on August 14, 2017 and February 2, 2019. One was auctioned on September 14, 2019, and the police visited the branch asking for the ornaments, pursuant to which the ornaments in the live account were seized. A charge sheet has been filed against the customer, Thomas John Muthoot and the branch staff pursuant to FIR dated March 28, 2016 at Chandrayanagutta Police Station under sections 457, 380 and 411 IPC. The case is pending before CMM Court Nampally.
4. Abhay Kumar ("Complainant") filed a complaint dated May 14, 2024 under Section 156(3) of the Code of Criminal Procedure, 1973 before the Illaqa Judicial Magistrate, Ludhiana, against State of Punjab ("Accused-I"), P.S. Division no.3, Ludhiana ("Accused-II"), our Company through our Director ("Accused-III") and Dinesha K.V., Senior Manager of our Company at Ludhiana ("Accused-IV"), alleging offences under Sections 406, 408, 409, 418, 420 and 120-B of the Indian Penal Code, 1860. The Complainant has alleged that the Complainant and one Thomas Vellayil were allured by the Accused-IV to make cash deposits aggregating approximately ₹57.00 lakhs and ₹ 35.20 lakhs respectively, under fixed deposit schemes of our Company, and that the Accused-III and Accused-IV failed to return the deposited amounts. The Complainant has sought registration of an FIR and investigation by the police. The matter is currently pending.

For further details refer to the section "*Legal and other Information*" on page 286 of the Shelf Prospectus.

MATERIAL DEVELOPMENTS

Except as disclosed below and elsewhere in the Shelf Prospectus and the Tranche I Prospectus since July 1, 2026 till the cut-off date i.e. October 15, 2026, there have been no events/ developments or changes 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:

1. The Company has filed draft red herring prospectus on August 12, 2026 for public issue of equity shares of face value of ₹ 2 each, aggregating up to ₹ 3,00,000 lakhs.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Shelf Prospectus and the Company, including all 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 Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, have been complied with and no statement made in the 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 confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

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

Signed by the Directors of our Company

Thomas John Muthoot
Chairman and Managing Director
DIN: 00011618

Thomas George Muthoot
Whole Time Director (designated as Joint Managing Director)
DIN: 00011552

Thomas Muthoot
Whole Time Director (designated as Joint Managing Director)
DIN: 00082099

Preethi John Muthoot
Non-Executive Director
DIN: 00483799

Badal Chandra Das
Independent Director
DIN: 09758076

Ravi Ramchandran
Independent Director
DIN: 10048011

Anthony Abraham Thomas
Independent Director
DIN: 07749806

Paul Abraham
Independent Director
DIN: 01627449

Santosh Kumar Khalli Panigrahy
Independent Director
DIN: 10894570

Sarah Manikoikal George
Independent Director
DIN: 08319199

Date: October 19, 2026
Place: Trivandrum

FINANCIAL HIGHLIGHTS

Key Operational and Financial Parameters on a consolidated basis

The table below sets out the key operational and financial parameters of the Company on a consolidated basis as of Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per Ind AS:

(*₹ in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
BALANCE SHEET			
Assets			
Property, Plant and Equipment	56,031.19	51,119.76	47,751.65
Financial Assets	65,16,013.34	42,92,748.16	36,69,008.09
Non-financial Assets excluding property, plant and equipment	1,94,823.95	2,01,741.02	1,53,597.04
Total Assets	67,66,868.48	45,45,608.93	38,70,356.79
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	2,199.05	239.65
-Trade Payables	3,565.94	2,677.71	2,978.84
-Other Payable	8,823.67	4,906.29	3,450.71
-Debt Securities	6,16,755.16	4,25,992.47	3,86,894.69
-Borrowings (other than Debt Securities)	46,06,751.63	29,43,835.08	24,67,249.31
-Deposits	-	-	-
-Subordinated liabilities	3,82,327.32	2,35,960.45	2,14,117.72
-Lease Liabilities	1,17,299.02	1,17,242.54	1,12,786.57
-Other financial liabilities	1,53,566.23	1,34,799.97	86,053.54
Non-Financial Liabilities			
-Current tax liabilities (net)	538.61	-	-
-Provisions	9,107.99	3,448.96	2,137.70
-Deferred tax liabilities (net)	38,339.68	33,301.50	8,086.52
-Other non-financial liabilities	7,961.26	4,969.70	5,259.10
Equity (Equity Share Capital and Other Equity)	6,72,956.73	4,99,168.48	4,34,823.53
Non-controlling interest	1,48,875.26	1,37,106.73	1,46,278.92
Total Liabilities and Equity	**67,66,868.48**	**45,45,608.93**	**38,70,356.79**
PROFIT AND LOSS			
Revenue from operations	11,20,381.06	8,49,764.88	6,54,314.05
Other Income	2,398.98	1,392.33	1,116.46
Total Income	11,22,780.04	8,51,157.21	6,55,430.51
Total Expense	8,78,682.01	7,69,721.52	5,13,776.28
Profit after tax for the year	1,84,762.44	60,798.98	1,04,797.75
Other Comprehensive income	3,827.05	3,212.21	1,502.64
Total Comprehensive Income	1,88,589.49	64,011.19	1,06,300.39
Earnings per equity share (Basic)	90.58	36.70	45.68
Earnings per equity share (Diluted)	83.97	35.32	43.98
Cash Flow			
Net cash from / used in (-) operating activities	(19,59,964.08)	(3,24,164.61)	(5,91,659.42)
Net cash from / used in (-) investing activities	(51,214.50)	(57,783.47)	(31,539.41)
Net cash from / used in (-) financing activities	19,01,943.97	5,24,256.63	5,26,814.39
Net increase/decrease (-) in cash and cash equivalents	(1,09,234.61)	1,42,308.54	(96,384.45)
Cash and cash equivalents as per Cash Flow Statement	2,71,984.25	3,81,218.85	2,38,910.30
Additional Information			
Net worth	8,21,831.98	6,36,275.21	5,81,102.45

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash and cash equivalents	2,71,984.25	3,81,218.85	2,38,910.30
Loans	59,29,780.22	36,89,037.24	32,71,063.99
Total Debts to Total Assets	0.84	0.81	0.80
Interest Income	10,31,005.58	7,66,400.16	5,97,270.71
Interest Expense	4,07,957.94	3,33,328.44	2,69,635.69
Impairment on Financial Instruments (Loans)	70,893.02	1,15,720.06	20,137.93
Bad Debts to Loans (Annualised)	0.01	0.01	0.01

Key Operational and Financial Parameters on a standalone basis

The table below sets out the key operational and financial parameters of the Company on a standalone basis as of and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per Ind AS:

(*₹ in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
BALANCE SHEET			
Assets			
Property, Plant and Equipment	47,935.91	42,369.46	39,747.51
Financial Assets	50,88,663.76	31,08,423.95	24,99,464.40
Non-financial Assets excluding property, plant and equipment	1,30,483.42	1,30,350.38	1,21,844.39
Total Assets	52,67,083.10	32,81,143.78	26,61,056.30
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	1,047.51	231.18
-Trade Payables	8,124.84	4,841.51	2,844.86
-Debt Securities	5,20,580.42	3,69,626.16	2,87,032.66
-Borrowings (other than Debt Securities)	34,67,675.44	19,89,450.43	15,30,597.10
-Lease Liabilities	1,00,164.01	98,694.89	95,455.65
-Subordinated liabilities	3,72,665.47	2,26,381.32	2,14,117.72
-Other financial liabilities	1,44,717.59	1,26,183.02	71,907.48
Non-Financial Liabilities			
-Current tax liabilities (net)	336.76	-	-
-Provisions	9,649.11	4,616.27	3,597.57
-Deferred tax liabilities (net)	9,879.12	5,943.53	24,325.61
-Other non-financial liabilities	6,558.04	3,741.93	3,368.26
Equity (Equity Share Capital and Other Equity)	6,26,732.31	4,50,617.21	4,27,578.22
Total Liabilities and Equity	**52,67,083.10**	**32,81,143.78**	**26,61,056.30**
PROFIT AND LOSS			
Revenue from operations	8,35,173.79	5,53,961.86	4,01,095.48
Other Income	1,254.71	1,090.64	481.84
Total Income	8,36,428.50	5,55,052.51	4,01,577.32
Total Expense	6,18,188.07	4,50,519.90	3,22,896.70
Profit after tax for the year	1,64,021.33	78,715.11	56,280.89
Other Comprehensive income	15,988.32	(45,954.01)	1,418.61
Total Comprehensive Income	1,80,009.65	32,761.10	57,699.51
Earnings per equity share (Basic)	84.61	40.64	29.05
Earnings per equity share (Diluted)	78.43	39.10	27.97
Cash Flow			
Net cash from / used in (-) operating activities	(17,86,414.92)	(3,41,548.06)	(3,20,675.25)
Net cash from / used in (-) investing activities	(26,774.32)	(39,408.73)	(14,011.83)
Net cash from / used in (-) financing activities	17,12,292.62	5,49,294.29	2,10,161.33

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net increase/decrease (-) in cash and cash equivalents	(1,00,896.62)	1,68,337.50	(1,24,525.75)
Cash and cash equivalents as per Cash Flow Statement	1,95,276.72	2,96,173.34	1,27,835.84
Additional Information			
Net worth	6,68,940.31	4,91,710.21	4,43,780.22
Cash and cash equivalents	1,95,276.72	2,96,173.34	1,27,835.84
Loans	45,83,324.90	25,75,221.77	21,41,505.08
Loans (Principal Amount)	44,79,769.40	24,52,338.38	20,74,739.77
Total Debts to Total Assets	83.96%	80.51%	78.06%
Interest Income	7,72,843.89	4,93,617.35	3,71,504.46
Interest Expense	2,96,915.75	2,22,197.67	1,70,598.18
Impairment on Financial Instruments (Loans)	25,937.95	11,053.27	2,755.59
Bad Debts to Loans (Annualised)	0.18%	0.31%	0.44%
% Stage III Loan Assets to Gross Loan Assets	1.03%	1.98%	1.62%
% Net Stage III Loan Assets to Gross Loan Assets	0.57%	1.28%	0.64%
Tier I Capital Adequacy Ratio (%)	13.20%	15.85%	15.87%
Tier II Capital Adequacy Ratio (%)	4.81%	3.65%	4.15%

Notes: Bad debts to Loans = Bad debts written off / Loans

The table below sets out the key operational and financial parameters of the Company on a standalone basis as of and for the quarter ended June 30, 2026 as per Ind AS:

(*₹ in lakhs*)

Particulars	June 30, 2026
PROFIT AND LOSS	
Revenue from operations	3,15,709.86
Other Income	173.21
Total Income	**3,15,883.06**
Total Expense	**2,20,786.08**
Profit after tax for the year	70,547.82
Other Comprehensive income	43,371.16
Total Comprehensive Income	1,13,918.98
Earnings per equity share (Basic)	36.13
Earnings per equity share (Diluted)	33.51
Additional Information	
Net worth	7,90,846.40
Cash and cash equivalents	2,03,916.00
Loans	52,51,212.58
Loans (Principal Amount)	50,16,236.46
Total Debts to Total Assets	81.85%
Interest Income	2,78,188.22
Interest Expense	1,16,022.13
Impairment on Financial Instruments (Loans)	1,085.39
Bad Debts to Loans (Annualised)	0.0032%
% Stage III Loan Assets to Gross Loan Assets	0.77%
% Net Stage III Loan Assets to Gross Loan Assets	0.40%
Tier I Capital Adequacy Ratio (%)	13.25%
Tier II Capital Adequacy Ratio (%)	4.81%

Notes: Bad debts to Loans = Bad debts written off / Loans

For detailed financial statements of our Company, please refer to page no. 147 of the Shelf Prospectus.

OBJECTS OF THE TRANCHE I ISSUE

Public issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount of ₹ 20,000 lakh with green shoe option up to ₹ 30,000 lakh amounting to ₹ 50,000 lakh which is within the shelf limit of ₹ 4,00,000 lakh and is being offered by way of the Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the ROC, Stock Exchange and SEBI.

The funds raised through the Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company (the "**Net Proceeds**"), are estimated to be approximately ₹ 49,140.70 lakhs. The Net Proceeds of the Tranche I Issue are intended to be utilised by our Company for the following objects (collectively, referred to herein as the "**Objects**") subject to applicable statutory and regulatory requirements:

1. For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of our Company - 75% of the amount raised and allotted in the Tranche I Issue; and
2. For General Corporate Purposes - 25% of the amount raised and allotted in the Tranche I Issue.

The details of the Net Proceeds of the Tranche I Issue are summarised in the table below:

(₹ in lakh)

Particulars	Amount
Gross Proceeds of the Tranche I Issue	50,000.00
Less: Tranche I Issue Related Expenses*	859.30
Net Proceeds of the Tranche I Issue	49,140.70

** 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.*

The main objects clause of the Memorandum of Association 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.

Requirement of funds and Utilisation of Net Proceeds

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

Sr. No.	Objects of the Tranche I Issue	Percentage of amount proposed to be financed from Net Tranche I Issue Proceeds
1.	For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of our Company[#]	At least 75%
2.	General corporate purposes*	up to 25%
	Total	**100%**

[#]*The Company shall not utilize the proceeds of the 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 gross proceeds, in compliance with the SEBI NCS Regulations.*

The main objects clause of the Memorandum of Association 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.

For further details refer to the section "*Objects of the Tranche I Issue*" on page 30 of the Tranche I Prospectus.

TRANCHE I ISSUE PROGRAMME

TRANCHE I ISSUE PROGRAMME**	
TRANCHE I ISSUE OPENING DATE	Friday, October 23, 2026
TRANCHE I ISSUE CLOSING DATE	Thursday, November 5, 2026
PAY IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors or the Stock Allotment Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the Stock Allotment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to 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 above. Our Company may, in consultation with the Lead Manager, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing the Tranche I Prospectus with ROC, including any extensions), as may be decided by the Board of Directors ("Board") or the Stock Allotment Committee, subject to relevant approvals, in accordance with 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 an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange 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 second last day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 20 of the Tranche I Prospectus.*

Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") during the Tranche I Issue Period as mentioned above by the Members of the Syndicate, Trading Members and Designated Branches of SCSBs, except that on the Tranche I Issue Closing Date when the Applications and any further changes in details in Applications, if any, shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange platform would be rejected.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche I Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche I Issue Closing Date. All times mentioned in the Tranche I Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for Allocation under the Tranche I Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Trading Members or Designated Branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of Investors, the Basis of Allotment under the Tranche I Issue will be on date priority basis, however, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGER							
Nuvama Wealth Management Limited	801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051	+91 22 4009 4400	mfl.ncd@nuvama.com	customerservice.mb@nuvama.com	www.nuvama.com	Ms. Saili Dave	INM000013004
CONSORTIUM MEMBER							
Nuvama Wealth and Investment Limited	801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai - 400 051	+91 22 6620 3030	amit.dalvi@nuvama.com, prakash.boricha@nuvama.com	helpdesk@nuvama.com	www.nuvamawealth.com	Amit Dalvi / Prakash Boricha	INZ000005231
REGISTRAR							
Integrated Registry Management Services Private Limited	2nd Floor, Kences Towers, No. 1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai 600 017, Tamil Nadu	+91 44 2814 0801 to 2814 0803	yuvraj@integratedindia.in	mfinipo@integratedindia.in	www.integratedregistry.in	S Yuvaraj	INR000000544
DEBENTURE TRUSTEE							
Vardhman Trusteeship Private Limited	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051	022 4264 8335/ 022 4014 0832	compliance@vardhmantrustee.com	compliance@vardhmantrustee.com	www.vardhmantrustee.com	Yogesh Limbachiya	IND000000611
CREDIT RATING AGENCY							
Crisil Ratings Limited	Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072	+91 22 6137 3000 (B)	crisilratingdesk@crisil.com	NA	www.crisilratings.com	Ajit Velonie	IN/ CRA/ 001/ 1999
Brickwork Ratings India Private Limited	3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghata Road, Bengaluru, Karnataka 560076	+91 804040 09940	nandagopal.s@brickworkratings.com	NA	https://www.brickworkratings.com/	Nandagopal S	IN/ CRA/005/2008
BANKERS TO THE ISSUE AND SPONSOR BANK							
Axis Bank Limited	Trivandrum Branch, Daniels Tower, Pattom PO, Trivandrum - 695004	0471 2724311, 8086001132	trivandrum.operationshead@axisbank.com	NA	www.axisbank.com	Branch Operations Head, Trivandrum Branch	INBI00000017

SELF CERTIFIED SYNDICATE BANKS:

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

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

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpcasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570 /61964594/ 61964592	(022) 61964595	Ashish.chaturvedi@asia bnpparibas.comdipu.sa@ asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli,Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@ canarabank.com, hocmbd@ canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@dbs.com
15.	Dhanlaxmi Bank Limited	Ground Floor, Janmabhoomi Bhavan, Plot 11 -12, Janmabhoomi Marg, Fort Mumbai, Maharashtra – 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
16.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette.daryanani@db.com.
17.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekaran Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@ equitasbank.com
18.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
19.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
20.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@ hdfcbank.com
21.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
22.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com

23.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No.15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@ idbi.co.in
24.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
25.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
26.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@iobnet.co.in
27.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan. com
28.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
29.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore–H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ ktkbank.com
30.	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6th Floor, Building No. 21,Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
31.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
32.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
33.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbcapsmumbai@pnb.co.in
34.	Punjab & Sind Bank	Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
35.	RBL Bank Limited	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai- 400062	Shashikant Sanil	022-40288193, 022-40288196, 022- 40288197	022-40288195	asba_ops@rblbank.com
36.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/ 17/ 18	khumesh@rnsbindia.com; asba@rnsbindia.com
37.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaroa@svcbank.com
38.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone:022- 22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
39.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	Ipo.scb@sc.com
40.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
41.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank. co.indhanyad@ federalbank. co.inriyajacob@ federalbank. co.in
42.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd.,Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16,2nd Avenue, Anna Nagar (West),Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tnmbonline.com
43.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
44.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
45.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577, 592	Iqbal.shaikh@spcbl.in
46.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com

47.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
48.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
49.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
50.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
51.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
52.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbaifort@csb.co.in
53.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com

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

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

Who are not eligible to apply for NCDs?

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

i. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
ii. 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;
iii. Persons resident outside India and other foreign entities;
iv. Foreign Portfolio Investors;
v. Foreign Venture Capital Investors;
vi. Qualified Foreign Investors;
vii. Overseas Corporate Bodies; and
viii. Persons ineligible to contract under applicable statutory/regulatory requirements.

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

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

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

Please see "*Issue Procedure - Rejection of Applications*" on page 133 of the Tranche I Prospectus for information on rejection of Applications.

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche I Prospectus and the Application Form;
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names;
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta;
- Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs;
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series;
- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form;
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the

Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the Eighth Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- 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;
- Every Applicant should hold valid Permanent Account Number and mention the same in the Application Form;
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;
- Tick the series of NCDs in the Application Form that you wish to apply for;
- All 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; and
- Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- 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 Exchanges 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.

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

Applicants should note that neither the Members of Syndicate, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated branches of 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 VI of NCDs, as specified in the Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs. Appropriate instructions will be given to the Designated Intermediaries to indicate Series VI as the Applicant's choice of the relevant NCD Series wherein the Applicants have not indicated their choice.

A. Applicant's Beneficiary Account Details

Applicants must mention their DP ID, Client ID and UPI ID (wherever applicable) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID, PAN and UPI ID (wherever applicable) mentioned in the Application Form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID, PAN and UPI ID (wherever applicable) available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

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

any responsibility or liability for the same.

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

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

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

B. Permanent Account Number

The Applicant should mention his or her Permanent Account Number allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a RTA Master Circular and Applicants residing in the state of Sikkim who in terms of a SEBI Master Circular on Know Your Client (KYC) Norms for the Securities Market bearing reference number SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 ("**SEBI KYC Circular**") may be exempt from specifying their PAN for transacting in the securities market. In accordance with RTA Master Circular, 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.

C. Joint Applications

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

D. Additional/Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum Application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter. **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 ₹ 2 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the Basis of Allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Tranche I Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

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

Do's

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche I Prospectus and applicable law, rules, regulations, guidelines and approvals.
2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Tranche I Issue.
4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.
11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and

Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.

12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/ Designated Branch of the SCSB.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.
16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
17. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Tranche I Issue programme, please see "*General Information – Tranche I Issue Programme*" on page 27 of the Tranche I Prospectus.
20. **Permanent Account Number:** Each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI KYC Circular) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
21. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
22. All Applicants should choose the relevant series in the column "Category of Investor" in the Application Form.
23. Choose and mark the series of NCDs in the Application Form that you wish to apply for.
24. 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 for Applications.

Don'ts:

1. Do not apply for lower than the minimum Application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the 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, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
15. Do not apply if you are a person ineligible to apply for NCDs under 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 in the Tranche I Issue.
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.
19. Do not submit more than five Application Forms per ASBA Account.

Please also see "*Issue Procedure – Operational Instructions and Guidelines - Applicant's Responsibilities*" on page 117 of the Tranche Prospectus.

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

REJECTION OF APPLICATIONS

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

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

a. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
b. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;
c. Applications not being signed by the sole/joint Applicant(s);
d. Investor Category in the Application Form not being ticked;
e. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
f. Applications where a registered address in India is not provided for the non-Individual Applicants;

g. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

h. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

i. PAN not mentioned in the Application Form., except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;

j. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

k. DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;

l. GIR number furnished instead of PAN;

m. Applications by OCBs;

n. Applications for an amount below the minimum Application size;

o. Submission of more than five ASBA Forms per ASBA Account;

p. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

q. Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;

r. Applications accompanied by stockinvest/ cheque/ money order/ postal order/ cash;

s. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

t. Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;

u. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;

v. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

w. Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;

x. ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;

y. In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;

z. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

aa. SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

bb. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

cc. Authorization to the SCSB for blocking funds in the ASBA Account not provided;

dd. Applications by any person outside India;

ee. Applications not uploaded on the online platform of the Stock Exchange;

ff. Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the Stock Exchange, as applicable;

gg. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Tranche I Prospectus and as per the instructions in the Application Form the Shelf Prospectus and the Tranche I

Prospectus;

hh. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

ii. Applications providing an inoperative demat account number;

jj. Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;

kk. Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);

ll. Investor category not ticked;

mm. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application

nn. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Tranche I Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm on the last day of the Tranche I Isue Period; and

oo. A non-UPI Investor making an Application under the UPI Mechanism, i.e., an Application for an amount more than ₹5 lakhs.

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

Information for Applicants

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

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

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

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar to the Issue will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Application for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the manner stated below.

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

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

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

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

For removal of doubt, "***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*".**

Particulars	Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
% of Issue Size	10%	20%	50%	20%
Base Issue Size (₹ in lakhs)	2,000	4,000	10,000	4,000
Total Issue Size (₹ in lakhs)	5,000	10,000	25,000	10,000

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 the Tranche I Issue up to the Tranche I Issue Limit i.e. aggregating up to ₹ 50,000 lakhs. 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 the 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*".**

Basis of Allotment for NCDs

a. Allotments in the first instance:

   i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of uload of their Applications in to the electronic platform if the Stock Exchange;

   ii. Applicants belonging to the Non-Institution Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform if the Stock Exchange;

   iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 50% of Tranche I Issue limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform if the Stock Exchange;

   iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit 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 the 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, on proportionate basis. If there is under subscription in the overall Tranche I Issue Limit 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.

   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 Exchanges on a particular date exceeds NCDs to be Allotted for each portion respectively.

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

d. *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 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 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 the Tranche I Issue Limit,

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 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 on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges 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 Limit, 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 Exchanges 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 on the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual 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 on the electronic platform of the Stock Exchanges 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.

e. Proportionate Allotments: *For each Portion, on the date of oversubscription and thereafter:*

Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.

If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue Limit, 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.

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.

f. 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 due to such Applications received on the date of oversubscription, the option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each option, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Manager and Designated Stock Exchange.

In cases of odd proportion for Allotment made, our Company in consultation with the Lead Manager will allot the residual NCD (s) in the following order:

i. first with monthly interest payment in order of least tenor i.e. Series I, II, III and IV;

ii. followed by annual interest payment in order of least tenor i.e. Series V, VI, VII and VIII;

iii. followed by payment on cumulative Series in order of least tenor i.e. Series IX, X, XI and XII.

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 Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Tranche I Prospectus.

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. Therefore, instructions will be given to the Designated Intermediaries

to indicate Series VI NCD as the Applicant's choice of the relevant NCD Series wherein the Applicants have not indicated their choice.

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

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Tranche I Issue shall be taken by our Company in consultation with the Lead Manager and the Designated Stock Exchange and in compliance with the aforementioned provisions of the 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 Manager.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Tranche I Issue limit.

For further details refer to the section "*Issue Procedure - Basis of Allotment*" on page 135 of the Tranche I Prospectus.

INVESTOR WITHDRAWALS

Withdrawal of Applications during the Tranche I Issue Period

Applicants can withdraw their Applications until the Tranche I Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Tranche I Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite.

In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account, directly.

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 to the Issue prior to the finalization of the Basis of Allotment.

TERMS OF 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., ₹ 15,000 lakhs, the entire blocked Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within two Working Days from the Tranche I Issue Closing Date or such lesser time as may be specified by SEBI provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within two Working Days from the Tranche I Issue Closing Date or such lesser time as may be specified by SEBI, failing which our Company will become liable to refund the Application Amount along with interest at the rate 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.

Right to Recall or Redeem prior to maturity:

Not Applicable

Buy Back of NCD

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 Debenture 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.

Maturity and 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 who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant's sole risk, and neither the Lead Manager our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The relevant interest will be paid in the manner set out in *"Issue Structure - Interest and Payment of Interest"* on page 90 of the Tranche I Prospectus. The last interest payment will be made at the time of redemption of the NCDs.

Security

The principal amount of the Secured NCDs to be issued in terms of the Tranche I Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of subservient charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.

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

Our Company has entered into the Debenture Trusteeship Agreement and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee, ("**Debenture Trust Deed**"), the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and shall utilise 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 Debenture Holders holding the NCDs the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rate specified in the 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 subject to prior written consent of the Debenture Trustee and/or may replace with another asset of the same or a higher value.

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

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

For further details refer to the section "*Terms of the Issue - Security*" on page 95 of the Tranche I Prospectus.

DEBT TO EQUITY RATIO

On consolidated basis: *(₹ in lakhs, except Debt/Equity ratio)*

Particulars	Pre Issue as at March 31, 2026	Post Issue as at March 31, 2026
Debt		
Debt Securities and Subordinated Liabilities	9,99,082.48	10,49,082.48
Borrowings (Other than Debt Securities)	46,06,751.63	46,06,751.63
Securitisation Liability	-	-
Interest Payable	61,376.87	61,376.87
Total Debt (A)	**56,67,210.98**	**57,17,210.98**
Equity		
Equity Share Capital	19,526.05	19,526.05
Other Equity	6,53,430.67	6,53,430.67
Non controlling interest	1,48,875.26	1,48,875.26
Compulsorily Convertible Cumulative Preference Shares	42,208.00	42,208.00
Total Equity (B)	**8,64,039.98**	**8,64,039.98**
Debt/ Equity (A/B)*	**6.56**	**6.62**

** The debt-equity ratio post Issue in indicative on account of the assumed inflow of ₹ 50,000 lakhs from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Note:

1. *Outstanding liability for Debt Securities and Subordinated Liabilities are net of buyback of secured Non-Convertible Debentures amounting to ₹ Nil lakhs (at face value), held in treasury by the Company.*
2. *Outstanding liability for Borrowings (Other than Debt Securities) are net of debit balance of Interest payable on term loan of ₹ Nil lakhs.*
3. *Above outstanding borrowings and securitisation liability are netted off on account of IND-AS adjustment for effective Interest rate on borrowings, debt securities and subordinated liabilities and on Securitization amounting ₹ 73,448.88 lakhs.*

On standalone basis *(₹ in lakhs, except Debt/Equity ratio)*

Particulars	As at June 30, 2026		As at March 31, 2026	
	Pre-issue	Post-issue	Pre-issue	Post-issue
Debt				
Debt Securities and Subordinated Liabilities	9,56,632.02	10,06,632.02	8,93,245.89	9,43,245.89
Borrowings (Other than Debt Securities)	39,05,973.97	39,05,973.97	34,67,675.44	34,67,675.44
Securitisation Liability	-	-	-	-
Interest Payable	49,324.87	49,324.87	61,339.07	61,339.07
Total Debt (A)	**49,11,930.86**	**49,61,930.86**	**44,22,260.40**	**44,72,260.40**
Equity				
Equity Share Capital	19,526.05	19,526.05	19,526.05	19,526.05
Other Equity	7,21,733.35	7,21,733.35	6,07,206.25	6,07,206.25
Compulsorily Convertible Cumulative Preference Shares	49,587.00	49,587.00	42,208.00	42,208.00
Total Equity (B)	**7,90,846.40**	**7,90,846.40**	**6,68,940.30**	**6,68,940.31**
Debt/ Equity (A/B)*	**6.21**	**6.27**	**6.61**	**6.69**

** The debt-equity ratio post Issue in indicative on account of the assumed inflow of ₹ 50,000 lakhs from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Note:

1. *Outstanding liability for Debt Securities and Subordinated Liabilities are net of buyback of secured Non-Convertible Debentures amounting to ₹ Nil lakhs (at face value), held in treasury by the Company.*
2. *Outstanding liability for Borrowings (Other than Debt Securities) are net of debit balance of Interest payable on term loan of ₹ Nil lakhs.*
3. *Above outstanding borrowings and securitisation liability are netted off on account of IND-AS adjustment for effective Interest rate on borrowings, debt securities and subordinated liabilities and on Securitization amounting to ₹ 54,773.04 as at June 30, 2026 and ₹ 54,189.70 lakhs as at March 31, 2026.*

BIDDING AND/ OR COLLECTION CENTRE DETAILS

NUVAMA WEALTH AND INVESTMENT LIMITED

AGRA : SMC Global Securities Ltd., F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place, Agra Ph: 7520787708 AHMEDABAD : Nuvama Wealth and Investment Ltd. Nuvama Wealth , 1st Floor, Iconic , Shyamal , Unit no 101 , Near Shyamal Cross Road , 132 Feet Ring Road Ahemdabad 380015 Ph: 9227260034 , Kotak Securities Ltd., Kotak Securities Limited., 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway | Ahmedabad - 380015 T: 26587276; Ph: 26587276 RR Equity Brokers Pvt. Ltd., 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad - 390009 Ph: 9327037108 SMC Global Securities Ltd., 10-A, Kalapurnam, C G Road, Near Municipal Market, Ahmedabad - 380003 Ph: 9825612323, 09727799200 BANGALORE : Nuvama Wealth and Investment Ltd. NO 14 , 3RD FLOOR , Indiqube grandeur walton Road , banglore 560001 +91 63647 49696 Axis Capital Ltd. AXIS Bank - MAJESTIC Branch, Plot No.41, Sheshadri Road, Anand Rao Circle, Bengaluru - Pin: 560009 Ph: 080 - 23000430 Kotak Securities Ltd., 'Umiya Landmark'–II Flr., No:10/7 - Lavelle Rd. Ph: 080-66203601 RR Equity Brokers Pvt. Ltd., S-111, Manipal Centre, 47, Deckenson Road, MG Road, Banglore - 560042 Ph: 9343795727 SMC Global Securities Ltd., CPS House, No 23/2, Ulsoor Road Bangaluru -560034 Ph: 9739161699 CHENNAI : Kotak Securities Ltd., GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. Ph: 24303100 / 24303324 SMC Global Securities Ltd., Salzburg square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, Chennai - 600031. COIMBATORE : Kotak Securities Ltd., 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 Ph: 6699666 DELHI : Axis Capital Ltd. Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin:110001, Ph: 011 - 61289088, FARIDABAD : RR Equity Brokers Pvt. Ltd., 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad - 121001, Haryana Ph: 91-129-4127361 HYDERABAD : Nuvama Wealth and Investment Ltd. 2nd flr, MB Towers, Plot no.5, Road no.2, Banjara Hills, Hyderabad - 500016 Ph: 040 - 40316911 Kotak Securities Ltd., 1-8-179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. Ph: 040-47009699/671 INDORE : Kotak Securities Ltd., 314, Citi Centre, 570, M.G. Road. Ph: 2537336 JAIPUR : Nuvama Wealth and Investment Ltd. 703-704, Green House, 7th Floor, Ashok Marg, Near Ahinsa Circle, C-Scheme, Jaipur - 302001 Ph: 0141-4045167 RR Equity Brokers Pvt. Ltd., 7, Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur - 302001 Ph: 9001563563 SMC Global Securities Ltd., 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001 KOCHI : Kotak Securities Ltd., 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. Ph: 0484-2377386 / 2378287 KOLKATA : Nuvama Wealth and Investment Ltd. PS Arcadia 4th Floor , 4A Camac street Kolkata 700017 Ph: 033-30081391 Kotak Securities Ltd., "Govind Bhawan" Ground Floor, Brabourne Road Ph: 033-66156200 RR Equity Brokers Pvt. Ltd., 704, Krishna Bldg., 224, AJC Bose Road, Kolkata - 700017 Ph: 9331055408 SMC Global Securities Ltd., 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor, Kolkatta - 700001 Ph: 09933664479 LUCKNOW : RR Equity Brokers Pvt. Ltd., F-117, Shriram Tower, 13 Ashok Marg, Lucknow - 226001 Ph: 9335278443 MANGALORE : Kotak Securities Ltd., No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. Ph: 0824-424180 MUMBAI : Nuvama Wealth and Investment Ltd. Unit No. 1 to 8, 1st Floor, Kanakia Wall , Street, Chakala, Andheri Kurla Road , Andheri East, Mumbai - 400093 Ph :022-68264922 Nuvama Wealth and Investment Ltd. 104 - 105, 1st flr, P J towers Stock Exchange Bldg, Fort, Mumbai - 400001 Ph: 022-67471345 Nuvama Wealth and Investment Ltd. 8th floor , HL HOUSE OPP Manu Bhai Jewellers Borivali west – 400092 Juli thakur 9870736122 ,Nuvama Wealth and Investment Ltd. Office No 202 Zest, Business Space Mahatma Gandhi Road , Near Doshi Nursing Home Ghatkopar East , Mumbai - 400077 Ph: 022-25012611/12 Nuvama Wealth and Investment Ltd. 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054 Ph: 022-40699054 HDFC Securities Ltd I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai -400 042. 022 33025669 Kotak Securities Ltd., 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort Ph: 22655084 LKP Securities Ltd., 207, Veena Chambers, 21, Dalal Street, Fort, Mumbai 400001 Ph: 22660171 / 9821067167 ,RR Equity Brokers Pvt. Ltd., 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA Ph: 9321059800 SMC Global Securities Ltd., 258, Perin Nariman Street, First Floor, Fort, mumbai - 400001 Ph: 9930055430 NEW DELHI : Nuvama Wealth and Investment Ltd. Delhi Press , Building No. E3, Jhandewalan Estate , Rani Jhansi Road, New Delhi 110055 Ph: 011- 49804800 Kotak Securities Ltd., Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301. Ph: 0120-6760435 / 0120-4869326 RR Equity Brokers Pvt. Ltd., 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 Ph: 7307331523 SMC Global Securities Ltd., 17 , Netaji Subhash Marg, Daryaganj, New Delhi - 110002 Ph: 9910644949, 9810059041 PUNE : Nuvama Wealth and Investment Ltd. Office No.301, Nandadeep Complex, FC Road, Shivajinagar, Pune - 411004 Ph: 020-66056672 Axis Capital Ltd. Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluk Chowk, Opp Cafe Goodluk, Behind Raymond Showroom, Pin:411004, Ph:9890018150/9371218150 SMC Global Securities Ltd., 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune - 411004 SURAT : Nuvama Wealth and Investment Ltd. 601, 6th Floor, Solaris Oracle, Opp. Samta Bhavan. Nr. Navjivan Circle. Bhatar Surat Gujarat – 395002 Ph: 0261-2460537 Kotak Securities Ltd., Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road. Ph: 0261-5532333 / 2254553 , Anand Rathi Shares And Stock Brokers Ltd Ludhiana : Anad Rathi, SCO 15, 2nd Floor, , SAN Plaza, Feroz Gandhi Market, , Ludhiana - 141 001 , Chennai : No. 91 & 92, B-Wing, 4th floor, Gee Gee Crystal, R K Salai, Mylapore Chennai - 600 004, Ranchi: Anand Rathi, Room No: 504, 5th Flr, M.P.Tower, Sarada Babu Street, Line Tank Road, Upper Bazar, Ranchi-834001 , Panjim (Goa) -Anand Rathi, No.309, 3rd Floor Kamat Towers, Patto Panaji - 403001 - GOA. VadodaraAnand Rathi, 507, 5th Floor,

Atlantis Heights, Sarabhai Road, ALKAPURI , Wadi Wadi, Vadodara – 390007, VijaywadaAnand Rathi,40-20-15/2, Macheneni Plaza, 3rd Floor, Near Convention Center, Opp. Vajra Grounds, Pakeerguden Vijaywada – 520010 , Mangalore : Anand Rathi,Ground Floor No. G-10, Crystal Arc, Balmatta Road, Mangalore-575001, Surat:Anand Rathi, HG 28 ITC BUILDING, NEAR MAJURA GATE RING ROAD, SURAT - 395 002 , Ahmedabad : JM Financial Services Ltd,G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner,Ashram Road, Ahmedabad 380 009 , Bangalore: JM Financial Services Ltd,2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. , Hyderabad : JM Financial Services Ltd,6-3-1090/1/1, Uma Hyderabad House,2nd Floor, Somajiguda,, Hyderabad 500 082 , Kolkata : JM Financial Services Ltd,Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata 700 071 , fort : JM Financial Services Ltd,2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort, Mumbai 400 001 , Mumbai : JM Financial Services Ltd,502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057. , JM Financial Services Ltd,502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057, JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092, Delhi : JM Financial Services Ltd,5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi -110 001 , Pune : JM Financial Services Ltd,Office No.302,Kalpa Vishwa, Next to ICICI Bank,Ghole Road,Shivaji Nagar,Pune–411005,Chennai : JM Financial Services Ltd,Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002,Indore : JM Financial Services Ltd,LG-4 STARLIT TOWER,Y.N. ROAD INDORE (M.P.) -452003, Coimbatore : JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002, Navi Mumbai : JM Financial Services Ltd,328, 3 rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai , Vadodara : JM Financial Services Ltd,Office no 116-117 “Emerald one” 1st floor,Windward Business park,Near Jetalpur Bridge,Jetalpur Road,Vadodara-390020, Surat : JM Financial Services Ltd,A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg),Near Kadiwala School , Majura Gate , Ring Road , Surat – 395002 , Rajkot : JM Financial Services Ltd,106, Metro Plaza, 1st Floor,Jansatta Chowk,Near Eagle Travels, Moti Tanki Chowk, Rajkot-360001 , Mumbai : JM Financial Services Ltd,Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077, Jaipur : JM Financial Services Ltd,G -7 & G-8,Brij Anukamba,Plot No.K-13, Ashoka Marg,C-Scheme, Jaipur 302 001 , Vishakhapatnam: JM Financial Services Ltd,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam 530 003 , Mumbai : JM Financial Services Ltd,Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104,S V Road, Malad West, Lucknow : Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010, Yes Securities (India) Ltd. AFL House, 5th Floor, Lok Bharati Complex, Marol-Maroshi Road, Andheri (E), Mumbai -400059 , Anand Rathi Share & Stock Brokers Ltd Ahmedabad : 201-301, Earth Arise, 3rd Floor, Nr. YMCA Club, S G Highway, Makarba, Ahmedabad - 380 015. India , Allahabad : Anand Rathi, Darbari building, 15 M. G. Marg Civil lines, Beside Coffee House, Allahabad-211001 , Bangalore : Anand Rathi, Darbari building, 15 M. G. Marg Civil lines, Beside Coffee House, Allahabad-211001 , Bhubaneshwar Anand Rathi, Plot No. 44 (Scr), 2Nd Flr, Sai Krupa Bldg, Kharvel Nagar, Unit No.-3, New Capital, Khordha, Bhubneshwar-751001; Mumbai-Anand Rathi, A - Wing, 901, 9th Floor, Express Zone, Western Express Highway, Opp. Oberoi Mall, Goregaon (East), Mumbai – 400063 , KolKata Anand Rathi, 13th Floor, Bio Wonder, Anandapur Main Road 789 Eastern Metropolitan Bypass (Near Fortis Hospital) Kolkata-700 107 , Delhi- Anand Rathi, 2nd Floor, Unit No. 6, DDA Building No. 11, Vardhman Trade Centre, Nehru Place, New Delhi- 110 019 , Pune : Anand Rathi,Office No 04, 3rd Floor, 96 SuvarnRekha Boulevard, CTS No.41/97, Prabhat Road, Pune - 411 004; Motilal Oswal Financial Services Limited : MH-Mumbai - MOT, Motilal Oswal Tower , Gokhale Sayani Road , Prabhadevi, Mumbai :- 400 025, TEL: 02271934731

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