

To,
The Board of Directors,
UGRO Capital LimitedApplication
Form No.

PUBLIC ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("NCDs") VIDE THE PROSPECTUS DATED MARCH 26, 2025

I/We hereby confirm that I/We have read and understood the terms and conditions of this Application Form and the attached Abridged Prospectus and agree to the 'Applicant's Undertaking' as given overleaf. I/We hereby confirm that I/We have read the instructions for filling up the Application Form given overleaf.

LEAD MANAGER / CONSORTIUM MEMBER STAMP & CODE	SUB CONSORTIUM MEMBERS/ STAMP & CODE	AGENT'S/TRADING MEMBERS / CRTA / CDP STAMP & CODE	SCSB BRANCH STAMP & CODE	REGISTRAR'S / SCSB SERIAL NO	DATE OF RECEIPT

1. APPLICANT'S DETAILS - PLEASE FILL IN BLOCK LETTERS (Please refer to page no. 22 of the Abridged Prospectus)

First Applicant (Mr./ Ms./ M/s.)

Date of Birth

D	D	M	M	Y	Y	Y	Y
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 Name of Guardian (if applicant is minor) (Mr./ Ms.)

Address (compulsory)

Pin Code (compulsory) Tel. No. (with STD Code) / Mobile Email

Second Applicant (Mr./ Ms./ M/s.)

Third Applicant (Mr./ Ms./ M/s.)

2. INVESTOR CATEGORY (Pls. refer overleaf) Category I ☐ Category II ☐ Category III ☐ Category IV ☐ Sub Category Code (Pls. refer overleaf) ☐

3. PLEASE PROVIDE APPLICANT'S DEPOSITORY DETAILS (For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID)

☐ NSDL / ☐ CDSL

4. INVESTMENT DETAILS (For details, please refer Issue Structure overleaf)

Series	I	II	III	IV	V*
Frequency of Interest Payment	Monthly	Annual	Monthly	Monthly	Monthly
Minimum Application	₹10,000 (10 NCDs) across all series				
In Multiples of thereafter (₹)	₹1,000 (1 NCD)				
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000				
Tenor	18 Months	18 Months	24 Months	30 Months	42 Months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	10.00%	10.39%	10.15%	10.25%	10.50%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	10.47%	10.47%	10.64%	10.75%	11.01%
Mode of Interest Payment	Through various modes available				
Amount (₹/ NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹1,000 (1 NCD)				
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	Date occurring on expiry of 18 (Eighteen) months from the Deemed Date of Allotment	Date occurring on expiry of 18 (Eighteen) months from the Deemed Date of Allotment	Date occurring on expiry of 24 (Twenty Four) months from the Deemed Date of Allotment	Date occurring on expiry of 30 (Thirty) months from the Deemed Date of Allotment	Date occurring on expiry of 42 (Forty Two) months from the Deemed Date of Allotment
Put and Call Option	Not Applicable				
No. of NCDs applied					
Amount Payable (₹)					
Grand Total (₹)	Total No. of NCDs:	Total Amount Payable (₹):			

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

5. PAYMENT DETAILS

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c. No.

ASBA A/c. Holder Name
(in case Applicant is different from ASBA A/c. Holder)

Bank Name & Branch

OR UPI ID (Maximum 45 characters)

LEAD MANAGER / LEAD BROKERS / BROKERS /
TRADING MEMBERS / SCSB(s) / CRTA / CDP STAMP
(Acknowledging upload of Application in
Stock Exchanges system) (Mandatory)

5A. PAN & SIGNATURE OF SOLE/ FIRST APPLICANT	5B. PAN & SIGNATURE OF SECOND APPLICANT	5C. PAN & SIGNATURE OF THIRD APPLICANT	5D. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
PAN	PAN	PAN	1
			2
			3
Date	Furnishing PAN of the Applicant is mandatory, including Minor's PAN in case of Application by Minor. Please refer page no. 24 of the Abridged Prospectus.		



UGRO CAPITAL LIMITED

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Acknowledgement Slip for Lead Manager/
Consortium Members / Sub-Consortium Members/
Brokers / Trading Members / SCSBs/ CRTA / CDPApplication
Form No.

PUBLIC ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("NCDs") VIDE THE PROSPECTUS DATED MARCH 26, 2025

DPID / CLID	PAN	Date, Stamp & Signature of SCSB Branch (Mandatory)
Amount Paid (₹ in figures)	Bank & Branch	
ASBA Bank A/c. No. / UPI ID	Dated	
Received from Mr./ Ms./ M/s.		
Telephone/Mobile	Email	

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PUBLIC ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("NCDs") VIDE THE PROSPECTUS DATED MARCH 26, 2025

UGRO CAPITAL LIMITED	Options	I	II	III	IV	V*	Date Stamp & Signature of Lead Manager / Lead Brokers / Brokers / Trading Member / SCSB / CRTA / CDP	Name of Sole / First Applicant (Mr./Ms./M/s.)
	Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000.00						
	No. of NCDs applied for							
	Amount Payable (₹)							
	Grand Total (₹)						Acknowledgement Slip for Applicant All future communication in connection with this application should be addressed to the Registrar of Issue. For detail, please refer overleaf.	
	ASBA Bank A/c. No. / UPI ID (Name of Bank & Branch)	Dated						Application Form No.
Acknowledgment is subject to realisation of Availability of Funds in the ASBS account.								

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

While submitting the Application Form, the Applicant should ensure that the date stamp being put on the Application Form by the Lead Manager / Lead Brokers / Brokers / Trading Members / SCSB(s) / CRTA / CDP matches with the date stamp on the Acknowledgement Slip. Applications submitted without being uploaded on the terminals of the Stock Exchange will be rejected.

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of **UGRO Capital Limited** Prospectus dated March 26, 2025 ("Prospectus").
- I/We hereby agree for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to **MITCON Credentia Trusteeship Services Limited** (the "**Debenture Trustee**") to act as my/our trustee and for doing such acts as are necessary to carry out its duties in such capacity.
- I am/I/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or foreign national(s).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision, I/we have relied on my/our own examination of UGRO Capital Limited, the Issuer and the terms of the Issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
- UPI Mechanism for Blocking Fund would be available for Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs).
 - Please ensure that your Bank is offering UPI facility for Public Issues
 - Please mention UPI Id clearly in CAPITAL LETTERS only
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>
 - UPI Id cannot exceed 45 characters.
 - Applicants using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request. For further details, see "Issue Procedure" on page no. 263 of the Prospectus.
- Additional Undertaking, in case of ASBA Applicants:
 - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Manager, Lead Brokers, Trading Members (in Specified cities only), Broker, CRTA, CDP or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Manager and Registrar to the Issue or the Sponsor Bank, as the case may be, after finalization of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
 - I/We confirm that I/We shall be allocated and allotted Series V NCDs wherein I/We have not indicated the choice of the relevant Options of NCDs.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below: Any person who :

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

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

INVESTOR CATEGORIES:

Category I (Institutional Investors)	Sub-category code
Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;	11
Provident funds and pension funds each with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;	12
Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;	13
Resident venture capital funds registered with SEBI	14
Insurance Companies registered with the IRDAI	15
State industrial development corporations;	16
Insurance funds set up and managed by the army, navy, or air force of the Union of India;	17
Insurance funds set up and managed by the Department of Posts, the Union of India;	18
Systemically Important Non-Banking Financial Company registered with the RBI;	19
National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and	20
Mutual Funds registered with SEBI	21

Category II (Non-Institutional Investors)	Sub-category code
Companies within the meaning of Section 2(20) of the Companies Act, 2013: Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;	22
Co-operative banks and regional rural banks;	23
Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;	24
Educational Institutions and associations of persons and / or body established pursuant to or registered under any central or state statutory enactment, which are authorised to invest in the NCD	25
Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;	26
Partnership firms in the name of the partners	27
Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);	28
Association of Persons; and	29
Any other incorporated and/ or unincorporated body of persons.	30
Category III Investors: High Net-Worth Individual Investors	
Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 lakh across all options of NCDs in the Issue	31
Category IV Investors- Retail Individual Investors:	
Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10 lakh across all options of NCDs in the Issue and shall include retail individual investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism	41

The terms of the NCDs offered pursuant to the Issue are as follows:

ISSUE STRUCTURE					
Series	I	II	III	IV	V*
Frequency of Interest Payment	Monthly	Annual	Monthly	Monthly	Monthly
Minimum Application	₹10,000 (10 NCDs) across all series				
In Multiples of thereafter (₹)	₹1,000 (1 NCD)				
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000				
Tenor	18 Months	18 Months	24 Months	30 Months	42 Months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	10.00%	10.39%	10.15%	10.25%	10.50%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	10.47%	10.47%	10.64%	10.75%	11.01%
Mode of Interest Payment	Through various modes available				
Amount (₹/ NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹1,000 (1 NCD)				
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	Date occurring on expiry of 18 (Eighteen) months from the Deemed Date of Allotment	Date occurring on expiry of 18 (Eighteen) months from the Deemed Date of Allotment	Date occurring on expiry of 24 (Twenty Four) months from the Deemed Date of Allotment	Date occurring on expiry of 30 (Thirty) months from the Deemed Date of Allotment	Date occurring on expiry of 42 (Forty Two) months from the Deemed Date of Allotment
Put and Call Option	Not Applicable				
Nature of Indebtedness	Secured				

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

- Please refer to "Annexure D" on page 411 of the Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.
- Subject to applicable tax deducted at source. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 95 of the Prospectus.
- Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of the Issue" on page 263 and 242 of the Prospectus.

Note:

- Basis of Allotment : For details, please refer to page no. 31 of the Abridged Prospectus.
 - For Grounds for Technical Rejection, please refer to page no. 28 of the Abridged Prospectus.
 - If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly.
- For further information please refer to section titled "Issue Related Information" on page no. 218 of the Prospectus. For further details please refer to the Prospectus dated March 26, 2025.
- All capitalized terms not specifically defined herein shall have the meaning given to such term in the Prospectus dated March 26, 2025.

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COMPANY CONTACT DETAILS		REGISTRAR CONTACT DETAILS
UGRO CAPITAL LIMITED Registered and Corporate Office: Equinox Business Park, Tower 3, 4th Floor, Off BKC, LBS Road, Kurla, Mumbai - 400070, Maharashtra, India; Tel: +91 22 4182 1600; Email: cs@ugrocapital.com ; Company Secretary and Compliance Officer: Satish Chelladurai Kumar Tel: +91 22 4182 1600; Email: cs@ugrocapital.com ; CIN: L67120MH1993PLC070739; Website: www.ugrocapital.com		MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, LB S Marg, Vikhroli West, Mumbai 400 083 Tel.: +91 810 811 4949; Fax: +91-22-4918 6160 Email: ugrocapital.ncd2025@in.mpm.com Investor Grievance Email: ugrocapital.ncd2025@in.mpm.com Website: www.in.mpm.com Contact Person: Ms. Shanti Gopalkrishnan Compliance Officer: Mr. B. N. Ramakrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368

THIS ABRIDGED PROSPECTUS CONSISTS OF 36 PAGES.

PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You are encouraged to read greater details available in the Prospectus dated March 26, 2025

<https://www.tipsons.com/downloads>

Please ensure that you read the Prospectus dated March 26, 2025 (“Prospectus”) and the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. 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 and Corporate 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, Stock Exchanges and the Company that is www.sebi.gov.in; www.tipsons.com; www.bseindia.com; www.nseindia.com and www.ugrocapital.com respectively.



UGRO CAPITAL LIMITED

Date of incorporation: February 10, 1993; **CIN:** L67120MH1993PLC070739; **PAN:** AAACC2069E; UGRO Capital Limited (“the Company” or “Issuer”) was incorporated as ‘Chokhani Securities Private Limited’ under the Companies Act, 1956 on February 10, 1993 with Registrar of Companies, Maharashtra at Bombay. Our Company was subsequently converted into a public limited company pursuant to the fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra at Bombay on July 26, 1994. The name of our Company was subsequently changed from “Chokhani Securities Limited” to “UGRO Capital Limited” and a fresh Certificate of Incorporation was issued by Registrar of Companies, Maharashtra at Mumbai (“RoC”) on September 26, 2018. Our Company is also registered with RBI as non-deposit taking Non-Banking Finance Company classified as NBFC- Middle Layer with registration no. 13.00325 dated October 26, 2018 and further our Company has obtained certificate of registration dated January 09, 2024 bearing no. N-13.02475, to commence/carry on the factoring business without accepting public deposits. For further details about our Company, see “General Information” and “History and Certain Corporate Matters” on pages 50 and 147 of the Prospectus.

Registered Office & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai - 400070, Maharashtra, India	Satish Chelladurai Kumar	Email: cs@ugrocapital.com Tel: +91 22 4182 1600	www.ugrocapital.com

PUBLIC ISSUE BY OUR COMPANY OF UPTO 20,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDS”) FOR AN AMOUNT UP TO ₹ 10,000 LAKH (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 10,000 LAKH (“GREEN SHOE OPTION”), FOR AN AGGREGATE AMOUNT OF UP TO ₹ 20,000 LAKH (“ISSUE SIZE” OR “ISSUE LIMIT”) (HEREINAFTER REFERRED TO AS THE “ISSUE”) THROUGH THE PROSPECTUS. THE NCDS WILL BE ISSUED ON TERMS AND CONDITIONS AS SET OUT IN THE DRAFT PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THE PROSPECTUS (COLLECTIVELY, THE “OFFER DOCUMENTS”). THIS 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 THE RULES MADE THEREUNDER, EACH AS AMENDED (THE “COMPANIES ACT, 2013”) AND THE SEBI MASTER CIRCULAR. THIS ISSUE IS NOT UNDERWRITTEN.

ABRIDGED PROSPECTUS

BRIEF DESCRIPTION OF THE ISSUE

Security Name	UGRO Capital Limited			
Type of Instrument	Rated, senior, secured, listed, transferable, redeemable, non-convertible debentures			
Nature of Instrument: (Secured/ Unsecured)	Secured			
Base Issue Size	₹ 10,000 lakh			
Option to retain oversubscription (Amount)	up to ₹ 10,000 lakh			
Face Value	₹ 1,000 per NCD			
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed			
Redemption date; Tenor from date of Deemed date of allotment	Series I &II	Series III	Series IV	Series V
	18 Months	24 Months	30 Months	42 Months
Rating of the instrument	IND A+/Stable			
Name of Merchant Banker	Tipsons Consultancy Services Private Limited			
Name of the Debenture Trustee	MITCON Credentia Trusteeship Services Limited			
Name of the Credit Rating Agency	India Ratings and Research Private Limited			
Issue opening date	Thursday, April 03, 2025			
Issue closing date*	Monday, April 21, 2025			
Name of the stock Exchange(s) where it will be listed	BSE Limited and National Stock Exchange of India Limited			

**The 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 indicated in the Prospectus, except that the Issue may close 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 Issue) as may be decided by the Investment and Borrowing Committee, subject to compliance with 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 all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time). On the 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 Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details please refer to "Issue Procedure" on page 263 of the Prospectus.*

GENERAL RISKS

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on page 19 and 214 respectively of the Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), RoC or any Stock Exchanges in India nor do they guarantee the accuracy or adequacy of the document.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

ABRIDGED PROSPECTUS

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
India Ratings and Research Private Limited	IND A+/STABLE	Rating letter dated February 25, 2025, and press release dated December 30, 2024.

LISTING

The NCDs offered through the Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). NSE shall be the Designated Stock Exchange. Our Company has received an ‘In-Principle’ approval from BSE vide their letter bearing reference number DCS/BM/PI-BOND/40/24-25, dated March 25, 2025 and NSE vide their letter bearing reference number NSE/LIST/D/2025/0091, dated March 25, 2025

PROMOTER OF THE ISSUER

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
1.	Poshika Advisory Services LLP	Corporate	Our Promoter is Poshika Advisory Services LLP. Our Promoter was incorporated on November 02, 2017 as a Limited Liability Partnership under Limited Liability Partnership Act, 2008 with Limited Liability Partnership Identification Number (“LLPIN”) – AAL-0334 with Registrar of Companies, Delhi. The Registered Office of our Promoter is situated at 301-A, 3rd Floor, Banni Address One Golf Course Road, Sector-56 Gurgaon, Haryana – 122 011. The Company is engaging in advisory services. Our Company confirms that the Permanent Account Number and Bank Account Number of the Promoter have been submitted to the Stock Exchanges at the time of filing the Prospectus.

BOARD OF DIRECTORS

Sr No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
1.	Satyananda Mishra	Non-Executive Chairman (Independent Director)	He is the Non-Executive Chairman (Independent Director) of our Company. He holds a degree of M.A. in English literature from Utkal University. He has completed a course in leaders in development, Managing Political and Economic Change from Harvard University, John F. Kennedy, School of Government. He is the former Chief Information Commissioner of India. In 2013, UGC nominated him as a UGC nominee on the Board of Governors of Reva University. He has also served as a nominee director in M/s 63 Moons Technologies Limited and has served the Board of National Foundation for India as a trustee. His last posting in the Central Government was in the department of Personnel Training as the Secretary to the Government of India. He served as the Director of Small Industries Development Bank of India until 2016.	Indian Companies: <ul style="list-style-type: none"> Invesco Trustee Private Limited; Paradeep Phosphates Ltd; and India International Depository IFSC Limited; National Foundation for India; Foreign Companies: NIL

ABRIDGED PROSPECTUS

Sr No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
2.	Shachindra Nath	Vice Chairman & Managing Director	He is the Vice Chairman & Managing Director of our Company. He holds a degree in bachelor of law from Banaras Hindu University and is a university rank holder. He also holds a degree of bachelor of commerce (honours) from Banaras Hindu University.	Indian Companies: <ul style="list-style-type: none"> • Livfin India Private Ltd; • Poshika Financial Ecosystem Private Limited; • Poshika Advisory Services LLP; • Finance Industry Development Council • PSL Association of India; and • The Associated Chambers of Commerce and Industry of India Foreign Companies: NIL
3.	Karuppasamy Singam	Independent Director	He is the Independent Director of our Company. He is a M. A. in Economics, a Certified Associate of Indian Institute of Bankers (CAIIB); Honorary Fellow of Indian Institute of Banking & Finance and holds a Post Graduate Diploma in Bank Management (PGDBM) from National Institute of Bank Management (NIBM), Pune. He has served as the executive Director of Reserve Bank of India and as the RBI Nominee Director at Indian Bank.	Indian Companies: NIL Foreign Companies: NIL
4.	Sekar Karnam	Independent Director	He is the Independent Director of our Company. He holds a degree B.Sc (Ag), CAIIB, Diploma in Management. He also holds dual Financial Services Diploma in Treasury & International Banking and Credit, from the Institute of Bankers in South Africa.	Indian Companies: <ul style="list-style-type: none"> • INCRED Financial Services Limited; • INCRED Holdings Limited; • Laurus Labs Limited • Laurus Bio Private Limited Foreign Companies: NIL
5.	Hemant Bhargava	Independent Director	He is the Independent Director of our Company. He holds a degree in Masters of Arts (Economics). He was appointed as Managing Director of Life Insurance Corporation of India on January 11, 2019.	Indian Companies: <ul style="list-style-type: none"> • SMC Global Securities Limited; • ITC Limited. • Wealth Company Asset Management Holdings Pvt. Ltd. Foreign Companies: <ul style="list-style-type: none"> • Providence Life Limited PCC, Mauritius
6.	Rajeev Krishnamuralilal Agarwal	Independent Director	He is the Independent Director of our Company. He is an alumnus of the Indian Institute of Technology, Roorkee with a Bachelors in Technology.	Indian Companies: <ul style="list-style-type: none"> • ACC Limited; • Star Health and Allied Insurance Company Limited; • Trust Asset Management Private Limited; • MK Ventures Capital Limited; • One 97 Communications Limited; and • Paytm Money Limited. Foreign Companies: NIL

ABRIDGED PROSPECTUS

Sr No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
7.	Chetan Kulbhushan Gupta	Nominee Director	He is the Nominee Director of our Company. He is the Senior Executive Officer (SEO) of Samena Capital Investments Limited in Dubai. He is also a designated member of the Board of Directors at RAK Logistics Holdings PTE (Singapore), Imperative Hospitality Private Limited (India), Softlogic Retail Holdings Limited (Sri Lanka) and various investment entities within the Samena Special Situation Funds. He holds a Masters in Management (Finance) from the University of Mumbai.	Indian Companies: <ul style="list-style-type: none"> Imperativ Hospitality Private Limited; SC Fulfil Services India Private Limited Foreign Companies: <ul style="list-style-type: none"> Samena Capital Samena Capital Investments Limited Samena Capital Mauritius Management Aay Kay Global Samena Keys Limited Samena Ceylon Holdings Limited Samena Fidem Holdings Samena Special Situations Mauritius III) Samena Special Situations Mauritius Samena Keys General Partner Limited Samena Breeze General Partner Limited Samena General Partner II Limited Samena General Partner III Limited Samena Rail General Partner Limited Samena SPV4 Samena Phoenix Holdings Co Samena Connect Holding Co RAK Logistics Holdings Pte Ltd RAK Logistics Holdings Universal Shipping (China HK) Ltd A-Link Freight Inc RAK Logistics LLC (UAE) SoftLogic Holdings PLC Samena Ceylon Holdings Samena Beats Holdings Samena Healthcare Holdings Samena Mandalay Holdings Samena School Holdings Memories (2022) PTE. LIMITED Samena Grow General Partner Limited Samena Green Ltd
8.	Tabassum Abdulla Inamdar	Independent Director	She is the Independent Director of our Company. She is a Chartered Accountant. She has also held key positions in various organizations, notably, as the Managing Director and Co-head of the India Research team at Goldman Sachs (India) Securities Private Ltd, and other influential roles at UBS Securities and Kotak Securities etc. Her expertise includes serving on multiple boards as an Independent Director, including those of Equitas Small Finance Bank and Zipsure, along with current appointments at Franklin Templeton AMC India, Indifi Technologies Pvt. Ltd., and its 100% subsidiary, Indifi Capital Pvt. Ltd.	Indian Companies: <ul style="list-style-type: none"> INDIFI Capital Private Limited; Franklin Templeton Asset Management (India) Private Limited; INDIFI Technologies Private Limited. Foreign Companies: NIL

ABRIDGED PROSPECTUS

Sr No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
9.	Rohit Goyal	Non-Executive Nominee Director	He is the Nominee Director of the Company. He is currently working as a Vice President within the global financial services team at IFU, a Danish DFI, working to invest in financial services institutions across emerging markets. He has a cumulative experience of 20 years, of which 15 years has been within the financial services sector. He has a B-Tech in mechanical engineering from IIT Delhi and is also a CFA charter holder.	Indian Companies: <ul style="list-style-type: none"> • DCDC Health Services Private Limited; and • Melting Pot Crafts Private Limited
10.	Suresh Eshwara Prabhala	Non-Executive Nominee Director	He is the Non-Executive (Nominee) Director of our Company. He co-founded ADV in 2013 and serves as its Managing Partner responsible for SouthAsia investments. He has over 25 years of experience with almost 20 of them in private investing, primarily in India. Prior to co-founding ADV, he was Managing Director and Head of India for Mount Kellett Capital and was a member of Global Investment Committee. Previously, Mr. Prabhala was an Executive Director and Head of India for J.P. Morgan's Principal Investments Group, where he was also part of the Asia Management Committee. He began his career as a credit analyst at CRISIL (S&P's India affiliate) and had stints at Arthur Andersen and Allegro Capital. Mr. Prabhala holds an MBA from the Indian Institute of Management in Calcutta and a Bachelors in Mechanical Engineering from Delhi University.	Indian Companies: <ul style="list-style-type: none"> • Tarsons Products Limited • Micro Plastics Private Limited • Wondrlab India Private Limited Foreign Companies: <ul style="list-style-type: none"> • Q Collection Pte Ltd ADV Opportunities Fund I GP Limited • ADV Partners Capital Management Ltd • ADV Partners Holdings Ltd • ADV Opportunities Fund II GP Limited • ADV Partners Limited • ADV SLP II Limited

For further details refer to the section “*Our Management*” on page 151 of the Prospectus.

BUSINESS OVERVIEW

COMPANY OVERVIEW:

We are, middle layer NBFC under Scale Based Regulation framework registered with the RBI bearing registration no. 13.00325 dated October 26, 2018 under section 45 IA of the RBI Act and the equity shares of our Company are listed on NSE and BSE. We are data-tech empowering small business lending institution primarily engaged in the business of lending to MSME sector. Our Company's sector focus approach on light engineering, food processing, auto components, hospitality, healthcare, chemicals, education, electrical equipment & components and emerging market segments & nature of the underlying MSMEs helps create impact at multiple levels.

PRODUCT/ SERVICE OFFERING:

We offer the following loan products and solutions to MSME through our technology platforms:

1. Secured Business Loan;
2. Business Loan;
3. Emerging Market Loan;
4. Machinery Loan;
5. Supplier Chain Finance

GEOGRAPHIES SERVED:

As of December 31, 2024 we have 224 branches across total of 14 states and union territories in India.

CLIENT PROFILE OR INDUSTRIES SERVED:





We are currently engaged in the business of lending and primarily deals in financing SME and MSME sector with focus on Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment & Components, Auto Components and Light Engineering segments and EM Enterprises segments segments.

INTELLECTUAL PROPERTY:

Poshika Financial Ecosystem Private Limited had, vide an assignment deed dated May 13, 2019, transferred the



ownership of the logo “U GRO” / “CAPITAL” to our Company. Subsequently, vide an order dated September 22, 2020, the ownership of the said logo vest with our Company under Class 35 and 36 under the Trade Marks Act, 1999.

Our current logo “”, is registered under Class 35 and 36 under the Trade Marks Act, 1999 in the name of our Company. Further, our logo , is registered under Class 35, 36 and 42 under Trade Marks Act, 1999 in the name of our Company. Furthermore, our logo , is registered under class 9 and 36 and we have filed application for registration of  under Class 35 and 42 under the Trade Marks Act, 1999, as well. Also, we

have filed application for registration of “NON-STOP BUSINESS KARNE KII AZADI”



under class 35 and 36 under Trade Marks Act, 1999.

We have also secured patent for our credit scoring model, GRO Score 3.0, officially titled “Method and System for Modelling Credit Scorecard”. This patent recognizes the uniqueness and effectiveness of the model in addressing the challenges faced by MSMEs and highlights our commitment to advancing credit evaluation standards in the industry.

MANUFACTURING PLANT, if any: Not Applicable

EMPLOYEE STRENGTH:

We place emphasis and focus on recruitment and retention of our employees as personnel is the most valuable asset for a service industry such as ours. As of December 31, 2024 we employed 2,131 employees.

For further details refer to the section “Our Business” on page 129 of the Prospectus..

ABRIDGED PROSPECTUS

RISK FACTORS

The below mentioned risks are prominent 10 risk factors each (headings only) as per the Prospectus, including 3 each pertaining to the Issuer and the NCDs. Please read the risk factors carefully, see section titled “Risk Factors” on page 19 of the Prospectus.

1. High levels of customer defaults or delays in repayment of loans could adversely affect our business, financial condition and results of operations.
2. We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans or the value of collateral may decrease, which could adversely affect our results of operations, cash flows and financial condition.
3. Our AUM comprises of unsecured loans. Our inability to recover the amounts due from customers in connection with such loans in a timely manner could adversely affect our operations and profitability.
4. Our financial performance is particularly vulnerable to interest rate volatility. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our Company.
5. Our business operations involve transactions with borrowers with limited access to credit whose risk profile is relatively high risk. Any default from our customers could adversely affect our business, results of operations and financial condition.
6. Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.
7. We have limited operating history and evolving business make it difficult to evaluate our business and future operating results on the basis of our past performance, and our future results may not meet or exceed our past performance.
8. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
9. There is no assurance that the NCDs issued pursuant to this Issue will be listed on BSE Limited and National Stock Exchange of India Limited in a timely manner, or at all.
10. Payments to be made on the NCDs are subordinated to certain taxes and other liabilities preferred by law.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations by and against the Company, Directors and amount involved:

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (₹ in lakh)*
Company						
<i>By the Company</i>	4,557 ⁽¹⁾	Nil	Nil	Nil	10899 ⁽²⁾	198643.38
<i>Against the Company</i>	6	Nil	Nil	Nil	Nil	Nil
Directors						
<i>By the Directors</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against the Directors</i>	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
<i>By the Promoters</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against the Promoters</i>	Nil	Nil	Nil	Nil	Nil	Nil

*Amount to the extent quantifiable

(1) This includes 4,534 complaints under Section 138 of Negotiable Instruments Act, 1881, as amended involving an aggregate amount of ₹ 535,83,82,993/- (to the extent quantifiable).

(2) This comprises of (i) 10460 arbitration proceedings at different stages before arbitrator, involving an aggregate amount of ₹ 10983164087/-; (ii) 430 notices under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, involving an aggregate amount of ₹ 3,15,32,54,700/-; (iii) 04 (Four) insolvency proceedings against 04(Four) corporate debtors under Section-7 of Insolvency and Bankruptcy Code, 2016 and 05 (Five) insolvency proceedings against the personal guarantor under Section 95 of the Insolvency and Bankruptcy Code, 2016.

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

S. No.	Particulars	Litigations filed by	Current Status	Amount Involved (in lakh)
1.	A Complaint Case bearing No. 118/2023 dated 20.1.2023 under Section 340 (1) of the Code of Criminal Procedure, 1973 (“ Complaint ”) has been filed against Soumyo Natta, Authorised officer of our Company (“ Accused ”) by Mehi Traders (“ Complainant ”) before the learned Chief Judicial Magistrate Barasat for alleged offences involving perjury. The matter relates to a dispute regarding default in repayment of the financial facility amounting to a sum of ₹ 30,00,000 (Rupees Thirty Lakh Only) and outstanding amount of ₹. 34,31,030/- (Rupees Thirty-Four Lakh Thirty One Thousand and Thirty Only) as on March 14, 2022 in terms of the loan agreements dated July 31, 2021 and October 12, 2020 executed between the Complainant and our Company. Aggrieved by the action of the Accused person taken u/s 14 of SARFAESI Act and considering other factors, the Complainant has filed the present Complaint to conduct investigation against the Accused person u/s 340 of Cr.P.C alleging offence punishable under the Indian Penal Code, 1860. The matter is presently pending.	Mehi Traders	The matter is presently pending.	-
2.	A Transfer Petition (Crl) bearing no. 711 of 2024 with IA 182241/2024 dated July 22, 2024 under Section 406 of the Code of Criminal Procedure, 1973 (“ Petition ”) has been filed against our Company by Paul Raj (“ Petitioner ”) before Supreme Court for transfer of cheque bounce case CS/81915/2024 pending before a 19 th Metropolitan Magistrate, Calcutta, West Bengal, under the jurisdiction of High Court of West Bengal to the Metropolitan Magistrate Nagercoil, Tamil Nadu, under the jurisdiction of High Court of Tamil Nadu. The matter relates to a dispute regarding cheque bounce of cheque amounting to a sum of ₹ 16,03,464/- (Rupees Sixteen Lakh Three Thousand Four Hundred and Sixty Four Only) in terms of the loan agreement dated September 25, 2023 executed between the Petitioner and the Company. Aggrieved by the action of our Company taken u/s 138 of NI Act and considering other factors, the Petitioner filed the present Petition seeking transfer of the case. The matter is presently pending.	Paul Raj	The matter is presently pending.	-
3.	A Criminal Revision (“ CRR ”) bearing No. CRR 129/2023 dated October 31, 2023 under Section 399 of the Code of Criminal Procedure, 1973 (“ Cr.P.C ”) has been filed against State of Haryana and our Company (“ Respondents ”) by Rajesh Jangra (“ Revisioner ”) before the learned District and Sessions Court, Sonapat challenging a First Information Report dated May 15, 2023 (“ FIR ”). The matter relates to a dispute regarding default in repayment of the financial facility amounting to a sum of ₹ 11,11,865/- (Rupees Eleven Lakh Eleven Thousand Eight Hundred and Sixty Five Only) as on September 15, 2024 in terms of the loan agreement dated February 18, 2023 executed between the Revisioner, and our Company. Aggrieved by the action of our Company and considering other factors, the Complainant has filed the present Complaint to conduct investigation against the Respondents u/s 399 of Cr. P. C. challenging the FIR. The matter is presently pending.	Rajesh Jangra	The matter is presently pending.	-

ABRIDGED PROSPECTUS

S. No.	Particulars	Litigations filed by	Current Status	Amount Involved (in lakh)
4.	A First Information Report dated January 23, 2024 having Case crime no. 41 of 2024 under Section 420, 467, 468, 471 and 120B of the Indian Penal Code, Police Station Hapurnagar, District Hapur was filed against Robin Singh, an employee of the Company (“ Accused ”) by Praful Kumar (“ Complainant ”) and is pending. The matter relates to a dispute regarding default in repayment of the financial facility amounting to a sum of Rs. 20,22,654/- (Rupees Twenty Lakh Twenty Two Thousand Six Hundred Fifty Four Only Only) as on September 15, 2024, in terms of the loan agreement dated July 26, 2022 executed between the Complainant, and our Company . Aggrieved by the action of our Company and considering other factors, the Complainant filed the present FIR against the Accused. The Accused has filed a criminal misc. writ petition no. 2801 of 2024 before Hon’ble High Court of Allahabad. The matter is presently pending.	Praful Kumar	The matter is presently pending.	₹446.31

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 document against the promoter of the company, if any

There are no litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years immediately preceding the year of the issue of the Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.

D. Brief details of outstanding criminal proceedings against our Promoter:

As on the date of Prospectus, there are no outstanding criminal litigations against our Promoters

For further details refer to the section “*Legal and other Information*” on page 306 of the Prospectus.

MATERIAL DEVELOPMENTS

Except as disclosed in the Prospectus, there have been no material developments since March 31, 2024 till the date of filing of the Prospectus and there has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Company/ Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor’s decision to invest / continue to invest in the debt securities.

1. Issue of compulsory convertible debentures and shares warrants:

Our Company issued and allotted 97,70,757 compulsory convertible debentures of face value ₹ 10 per CCD aggregating to ₹ 25,795 lakh and 3,81,32,474 convertible warrants of face value ₹ 10 per share warrant aggregating to ₹ 1,00,670 lakh by way of preferential issuance.

2. Approval of acquisition:

Our Board of Directors and shareholders vide their resolutions dated May 02, 2024 and June 01, 2024 approved the acquisition of 100% shareholding of Datasigns Technologies Private Limited (“**Datasigns**”) and approved further issue of equity shares of the Company in consideration for acquisition of Datasigns, in the following manner:

- (a) Tranche 1: Up to ₹ 2,800 Lakh for acquisition of majority of shareholding in Datasigns, being 76% of the total capital of Datasigns; and
- (b) Tranche 2: Up to 1,700 Lakh for acquisition of balance shareholding in Datasigns, being balance 24% of the total capital of Datasigns.

The Board of Directors and shareholders authorised to issued and allot on preferential basis, up to 6,78,788 equity shares of the Company having face value of ₹ 10 at an issue price of ₹ 264 per equity share of the Company including premium of ₹ 254 per equity share aggregating up to ₹ 1,792 Lakh.

DECLARATION BY THE ISSUER

I, the Authorised Person, hereby certify and declare that all applicable legal requirements in connection with the Issue, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/regulations/guidelines/ circulars issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Prospectus contravenes any such requirements. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in the Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in the Prospectus. Whatever is stated in the Prospectus is true, correct and complete and no information material to the subject matter of the Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. The contents of the Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed on behalf of the Company

s/d

Kishore Kumar Lodha

Chief Financial Officer

Date: March 26, 2025

Place: Mumbai

DECLARATION BY THE ISSUER

I, the Authorised Person, hereby certify and declare that all applicable legal requirements in connection with the Issue, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/regulations/guidelines/ circulars issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Prospectus contravenes any such requirements. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in the Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in the Prospectus. Whatever is stated in the Prospectus is true, correct and complete and no information material to the subject matter of the Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. The contents of the Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed on behalf of our Company

S/d

Authorised Signatory

Satish Kumar Chelladurai

Company Secretary and Compliance Officer

Date: March 26, 2025

Place: Mumbai

ABRIDGED PROSPECTUS

FINANCIAL HIGHLIGHTS

Our key operational and financial As at September 30, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is as under:

(₹ in lakh)

BALANCE SHEET	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets				
Property, Plant and Equipment	1,139.76	449.60	379.30	430.43
Financial Assets	7,05,048.90	5,96,648.88	4,10,359.04	2,71,639.43
Non-financial Assets excluding property, plant and equipment	44,705.93	30,899.47	19,820.34	13,352.70
Total Assets	7,50,894.59	6,27,997.95	4,30,558.68	2,85,422.56
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	65.00	9.27	-
- Trade Payables	298.72	1,360.07	1,411.55	682.05
- Debt Securities	1,66,372.82	1,39,483.13	1,14,434.45	70,376.77
- Borrowings (other than Debt Securities)	3,64,649.54	3,22,322.27	2,00,459.00	1,09,807.09
- Subordinated liabilities	3,357.94	3,519.13	-	-
- Other financial liabilities	6,868.87	7,654.85	7,734.85	4,722.81
- Non-Financial Liabilities				
- Current tax liabilities (net)	3,322.34	2,895.67	1,567.77	126.07
- Provisions	8,303.75	5,987.17	5,776.71	2,687.22
- Deferred tax liabilities (net)	1,200.38	-	-	-
- Other non-financial liabilities	738.73	874.49	760.77	364.23
Equity (Equity Share Capital and Other Equity)	1,95,781.50	1,43,836.17	98,404.31	96,656.32
Total Liabilities and Equity	7,50,894.59	6,27,997.95	4,30,558.68	2,85,422.56

(₹ in lakh)

PROFIT AND LOSS	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	62,160.10	1,04,796.18	65,645.37	30,727.46
Other Income	2,284.18	3,371.94	2,730.91	614.13
Total Income	64,444.28	1,08,168.12	68,376.28	31,341.59
Total Expense	55,150.08	90,291.87	59,993.44	29,323.81
Profit before tax for the year	9,294.20	17,876.25	8,382.84	2,017.78
Profit after tax for the year	6,587.73	11,934.48	3,977.64	1,455.06
Other Comprehensive income	205.95	(549.53)	15.10	24.58
Total Comprehensive Income	6,793.68	11,384.95	3,992.74	1,479.64
Earnings per equity share (Basic) (₹)	7.19	13.39	5.69	2.06
Earnings per equity share (Diluted)(₹)	6.85	13.20	5.66	2.05
Cash Flow				
Net cash from / used in(-) operating activities	(95,223.93)	(1,53,494.53)	(1,22,042.82)	(1,13,181.67)
Net cash from / used in (-) investing activities	(3,196.76)	(23,045.03)	(8,454.20)	4,137.95
Net cash from / used in (-) financing activities	1,11,469.60	1,81,359.94	1,27,936.85	1,03,253.11
Net increase/decrease (-) in cash and cash equivalents	13,048.91	4,820.38	(2,560.17)	(5,790.61)
Cash and cash equivalents as per Cash Flow Statement as at end of period / Year	21,884.06	8,835.15	4,014.77	6,574.94
Additional Information				

ABRIDGED PROSPECTUS

PROFIT AND LOSS	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net worth (Note 3.1)	1,95,781.50	1,43,836.17	98,404.31	96,656.32
Cash and cash equivalents	21,884.06	8,835.15	4,014.77	6,574.94
Loans	6,35,978.36	5,43,221.03	3,80,636.21	2,45,048.34
Total Debts to Total Assets (Note 3.2)	0.71	0.74	0.73	0.63
Interest Income	43,992.92	70,794.38	48,291.34	27,215.28
Interest Expense	27,924.86	44,292.40	29,327.40	13,738.92
Impairment on Financial Instruments	7,750.97	11,627.96	5,679.99	2,941.54
% Stage 3 Loans on Loans (Principal Amount)	2.67%	3.09%	2.46%	2.28%
% Net Stage 3 Loans on Loans (Principal Amount)	1.46%	1.64%	1.31%	1.70%
Tier I Capital Adequacy Ratio (%)	23.24%	19.50%	19.63%	33.61%
Tier II Capital Adequacy Ratio (%)	1.21%	1.25%	0.60%	0.76%

Further, our key operational and financial parameters based on our Unaudited Financial Results, *for the* nine months ended December 31, 2024 are as under:

(₹ in lakh, unless specified otherwise)

Particulars	For the Nine Months Ended December 31, 2024
PROFIT AND LOSS	
Revenue from operations	99,272.32
Other Income	3,668.41
Total Income	1,02,940.73
Total Expense	88,349.99
Profit before tax for the year	14,590.74
Profit after tax for the year	10,338.23
Other Comprehensive income	-29.72
Total Comprehensive income	10,308.51
Earning per equity share (Basic) (₹)	11.27
Earning per equity share (Diluted) (₹)	10.64
Additional Information	
Net Worth	1,99,760.58
Total Debts to Total Assets	0.74
Interest Income	69,437.78
Interest Expense	44,655.65
Impairment on Financial Instruments	11,878.91
% Stage 3 Loans on Loans (Principal Amount)	2.11%
% Net Stage 3 Loans on Loans (Principal Amount)	1.16%
Tier I Capital Adequacy Ratio (%)	20.52%
Tier II Capital Adequacy Ratio (%)	1.00%

OBJECTS OF THE ISSUE

Issue proceeds

Our Company has filed the Prospectus for a public issue of 20,00,000 secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 1,000 each (“NCDs”) for an amount up to ₹ 10,000 lakh (“**Base Issue Size**”) with an option to retain oversubscription up to ₹ 10,000 lakh (“**Green Shoe Option**”), for an aggregate amount of up to ₹ 20,000 lakh (“**Issue Size**” or “**Issue Limit**”).

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

ABRIDGED PROSPECTUS

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

Particulars	Estimated amount (in ₹ lakh)
Gross proceeds of the Issue	20,000
Less: Issue related expenses*	608.36
Net Proceeds	19,391.64

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

Requirement of funds and Utilisation of Net Proceeds

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

Sr. No.	Objects of the Issue	Percentage of Amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending and financing business of the Company in the ordinary course of business (including for repayment / refinance of existing debts of the Company)*	At least 75%
2.	General corporate purposes**	Not exceeding 25%
Total		100%

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

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

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

For further details refer to the section “*Objects of the Issue*” on page 91 of the Prospectus.

ISSUE PROCEDURE

CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGER							
Tipsons Consultancy Services Private Limited	1st Floor, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380015 Gujarat	+91 79 66828064 / 66828127	tipsons.projectpragati@tipsons.com	igr@tipsons.com	www.tipsons.com	Ms. Divyani Koshta	INM000011849
CONSORTIUM MEMBER							
Tipsons Stock Brokers Private Limited	Sheraton House, 5th Floor, Opposite Ketav Petrol Pump Polytechnic Road, Ambawadi, Ahmedabad, 380015	+91 7801929715	project.shikhar2@tipsons.com	compliance@tipsons.com	www.tipsons.com	Manan Panchal	INZ000217531
REGISTRAR TO THE ISSUE							
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083	+91 810 811 4949	ugrocapital.ncd2025@in.mpms.mufg.com	ugrocapital.ncd2025@in.mpms.mufg.com	www.in.mpms.mufg.com	Shanti Gopalkrishnan	INR000004058

ABRIDGED PROSPECTUS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
DEBENTURE TRUSTEE							
MITCON Credentia Trusteeship Services Limited	Registered Address: Kubera Chambers, 1st Floor, Shivajinagar, Pune 411005, Maharashtra, India Corporate Address: 1402/03, B-Wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai- 400021, India	+91 22-22828200	contact@mitconcredentia.in	investorgrievances@mitconcredentia.in	www.mitconcredentia.com	Vaishali Urkude	IND000000596
CREDIT RATING AGENCY							
India Ratings and Research Private Limited	Wockhardt Tower, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400051	+91 22 4000 1700	infogrp@indiaratings.co.in	NA	www.indiaratings.co.in	Mr. Karan Gupta	IN/CRA/002/1999
BANKERS TO THE ISSUE AND SPONSOR BANK							
HDFC Bank Limited	Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai-400042	022 30752929/ 2928/ 2914	siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com	NA	www.hdfcbank.com	Mr. Eric Bacha, Mr. Siddharth Jadhav, Mr. Sachin Gawade, Mr. Pravin Teli, Mr. Tushar Gavankar	INBI00000063

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process and UPI Mechanism process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> respectively as updated 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	Au Small Finance Bank Ltd	Shop No 5,6 At Gf Axix Mall Bhagwan Das Road,C-Scheme Jaipur Rajasthan -302007	-	-	-	Cscheme_Jaipur@aubank.in
2	Axis Bank Ltd. (formerly UTI Bank Limited)	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
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V,Kolkata , 700091	Amit Khanra	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Suraj Gond	022-40468314 / 40468316	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Sanket Sudke	022 – 22721781 / 9158688142	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
6	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
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	022- 67196567	+91-22 6719 6996	Parul.parmar@barclays.com
8	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Shanil George	9702777573	(022) 61964595	shanil.george@asia.bnpparibas.com
9	Canara Bank	Canara Bank Mumbai National Stock Exchange Branch, 11th Floor, 115, Atlanta Building Nariman Point Mumbai -400001	Ranganath Avala	022-22028235	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
10	Catholic Syrian Bank Limited	First Floor, Mafatlal House, H T Parekh Marg, Mumbai 400020	Alias Francis	022-68395318, 9768724487		asba@csb.co.in
11	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Abhisekh Sinha	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12	CITI Bank NA	Citibank N.A., Bandra Kurla Complex, Bandra (East), First International Financial Center (FIFC), 11th Floor, Plot No. C-54 & 55, G-Block, Mumbai 400051	Shaji Pillai	912261756938	022-26535824	s.girish@citi.com, asba.ops@citi.com
13	City Union Bank Ltd.	City Union Bank Ltd, CSD 706, Anna Salai Thousand Lights, Chennai - 600006	Sivakumar.V	9344874144	044 - 24348586	sivakumar.v@cityunionbank.in
14	DBS Bank Ltd.	DBS Bank India Limited, Express Towers, Ground Floor, Nariman Point, Mumbai 400021	Sumesh Shetty	+91 22 66388888 / 91 22 49384545	+91 22 6752 8470	sumeshshetty@db.com nitinbhujaalao@db.com deepakpillai@db.com sunilpoojari@db.com gunapalshetty@db.com richatiwari@db.com
15	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Gauri Chaudhari	022-66009417	-	gauri.chaudhari@db.com
16	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punkunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 9746301024		lakshmi.v@ghanbank.co.in
17	Equitas Small Finance Bank	Phase II, 4th Floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	8939886802		asbaoperations@equitasbank.com; asbarecon@equitasbank.com
18	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Mukund D.Kharpude	+9122 25456639 / 25456500	-	mdkharpude701@gpparsikbank.net
19	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-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
20	HSBC Ltd.	HSBC Nesco IT Park - Bldg 3, 9th Floor, Nesco Complex, Western Express Highway, Goregaon (E), Mumbai - 400063	Kavitha Balagopalan	022-45054375/ 8454025745	(022) 66536005	kavitha.balogopalan@hsbc.co.in
21	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Mr Saurabh Kumar	+91 22-66818911	022-22611138	kmr.saurabh@icicibank.com
22	IDBI Bank Ltd.	Marigold House, Plot No. A-34 Cross Road No. 2, Marol MIDC, Andheri - East Mumbai	Shri Vijay Kumar Vootada	8097001972	-	v.vijaykumar@idbi.co.in

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
23	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
24	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
25	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. K.R. Asokan	044 - 28513616	-	deposit@iobnet.co.in
26	IndusInd Bank	Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp Bombay Stock Exchange, Fort, Mumbai – 400 001, Maharashtra	Parveen Coatwala	9820565650	022-22644834	boms@indusind.com
27	JP Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Tarun Katoch	022 61573432	-	tarun.x.katoch@jpmorgan.com
28	Jana Small Finance Bank Limited	The Fairway Business Park, Koramangala Inner Ring Road, Bengaluru- 560071	Neelesh Adhikari	9410308000	-	neelesh.adhikari@janabank.com
29	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Chandrashekhar S. Sathe	91 (20)- 24452013, 98607 96465	+91 (20) 24431014	bajiraoroad@janatabankpune.com
30	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	0824-2228266	0824-2228138	mlr.hocomplex@ktkbank.com asba@ktkbank.com
31	Karur Vysya Bank Ltd.	DEMAT CELL, No 1, Padmavathiyar Road Off Peters Road, 4th Floor Gopalapuram Chennai, Tamil Nadu, 600086	R Ranjani	044-28359243, 28359244, 28359246, 28359248 / 8489701666	044-24340374	kvbdp@kvbmail.com,ranjanir@kvbmail.com
32	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	91-22-66056588	+91 66056642	prashant.sawant@kotak.com
33	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
34	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
35	Punjab & Sind Bank	Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008	R.P.S Sandhu	011- 25825784 / 25711836 / 9911129088	-	d0606@psb.co.in
36	Punjab National Bank	Plot No C-9, G-Block, Pragati Tower, Mezzanine Floor, Bandra Kurla Complex, Bandra E, Mumbai 400 051	Mr. Arjun Moolchandani (Branch Head) / Mr. Rakesh Bhimrao Jagtap	9558908550/ 8291147822	022 – 22621124	bo7538@pnb.co.in; asba@pnb.co.in; rbjagtap@pnb.co.in
37	Rajkot Nagarik Sahakari Bank Ltd.	Demat Department, Nagarik Bhavan No.1, Para Bazar, Dhebar Road, Rajkot - 360001. Gujarat.	Dwarkesh Zinzuvadiya	(0281) 2236913/14/15/16	(0281) 2233916/17/18	asba@msbindia.com
38	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
39	South Indian Bank	The South Indian Bank Ltd. Retail Banking Department, Asba Cell, 2nd Floor, Shanu Tower, No. Iv/461 A, North Kalamassery, Ernakulam-683104, Kerala, India	Radhamadhav S Prabhu	+91 9159866022	0484-2351923	asba@sib.co.in
40	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Ajay Rajpal/Nitin Chorge	61158407/61157271 9833833639 9769950126	022 -26757358	Ipo.scb@sc.com Ajay.Rajpal@sc.com Nitin.Chorge@sc.com

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
41	State Bank of India	Capital Market Branch Third Floor Mumbai Main Branch Mumbai Samachar Marg Fort, Mumbai 400 023	Indrakant Chuarasia	022-22719113/114/102	022-22094921	nib.11777@sbi.co.in: sbi.11777@sbi.co.in
42	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
43	Tamilnad Mercantile Bank Ltd.	DPS Cell, 3rd Floor, D No.269/2-4, Avvai Shanmugam Salai, Royapettah, Chennai - 600014	Mr.P.Jegatheeswaran	044-28130552, 044-28131574, 09842442678	044-26204174	dps@tmbank.in
44	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Nimesh Parikh	079-26426582-84-88	079-26564863	asba@amco-bank.com
45	The Federal Bank Limited	Retail Business Department 7th Floor Federal Towers Emakulam 682031	Jophit Paul	0484-2201847	4842385605	Jophit@federalbank.co.in
46	The Jammu & Kashmir Bank Limited	79-A, Mehta House, Bombay Samachar Marg, Fort, Mumbai- 400 023	Ashfaq Ahmad	9987984105 022-66595971	022-66341832	bombay@jkbmail.com
47	The Kalupur Commercial Co-op 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
48	The Saraswat Co-operative Bank Ltd.	110-111 & 129-131, Vyapar Bhavan 1st floor, 49, P.D mello Road, Carnac Bunder, Masjid. Mumbai 400 009.	Namrata Patkar	9833853792	022-27884153	namrata.patkar@saraswatbank.com user.demat@saraswatbank.com ulhas.raikar@saraswatbank.com
49	The Surat Peoples Co-op Bank Ltd.	Central Office.Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	0261-2464577,592
50	TJSB Sahakari Bank Ltd	Anant Laxmi Chambers Shivajinagar, Off Gokhale Road, Naupada Branch, Thane - 400602.	Ms Prajakta Joglekar	Tel : 2540 3354, 2540 3359	-	tjsb.003@tjsb.co.in
51	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	2222870754	bo.dnroad@mtnl.net.in
52	Union Bank of India	MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Jaya Gadekar	022-22629404, 411 / 9930835216	022- 22676685	asba@unionbankofindia.com
53	Utkarsh Small Finance Bank Limited	2nd Floor, Utkarsh Tower, Babatpur Airport Road, Sehmalpur, Varanasi - 221105	Sanjay Kumar Srivastava	05426132002, 7007611775, 9336422776	-	sanjay.srivastava@utkarsh.bank
54	Yes Bank Ltd.	YES BANK Ltd-18th Floor, Empire Tower Reliable Tech Park Cloud City Campus Plot no. 31, Thane-Belapur Road Airoli, Navi Mumbai – 400708	Sachin Shinde/ Jagdish More/Priyesh Dhondtarkar/ Milind Mulye	022- 68547260 Mob- 9819995609 / 7506246614/ 9821571249/ 9967966878	022 24214504	dlbtiservices@yesbank.in / Sachin.Shinde@YESBANK.IN / Priyesh.Dhondtarkar@YESBANK.IN/ Jagdish.More@YESBANK.IN/ milind.mulye2@yesbank.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). A list of SCSBs is also displayed on the website of BSE at www.bseindia.com and NSE at www.nseindia.com



(Please scan this QR code to view the Prospectus)

Annexure II

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

I. Applications cannot be made by:

- (a) Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- (b) Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- (c) Person's resident outside India and other foreign entities;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Non-Resident Indians;
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies**;
- (i) Foreign Venture Capital Funds; and
- (j) Person's ineligible to contract under applicable statutory/ regulatory requirements.

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

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Designated Intermediaries.

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

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

Please refer to “Rejection of Applications” on page 297 of the Prospectus.

Any other category of Applicants not provided for under “Issue procedure - Who can apply ?” on page 264 of the Prospectus.

For further details refer to the section “Issue Procedure” on page 263 of the Prospectus.

II. General instructions

A. General instructions for completing the Application Form

- (i) Applications must be made in prescribed Application Form only;
- (ii) Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Prospectus, the Prospectus, the Abridged Prospectus and the Application Form.
- (iii) 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.
- (iv) Applicants must apply for Allotment in dematerialised on form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be

considered for Allotment of the NCDs.

- (v) The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- (vi) 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). 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.
- (vii) 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;
- (viii) Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- (ix) No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Manager, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
- (x) Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- (xi) All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
- (xii) ASBA will be the default “Mode of Application” as per the SEBI Master Circular.
- (xiii) 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.
- (xiv) 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.

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

Applicants should note that neither the Lead Manager, Consortium Member, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the series of NCDs, as specified in the Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant’s Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application

Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

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

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the unblocking intimations, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical unblocking intimations (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of unblocking intimations/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of unblocking intimations. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Manager, Trading Members of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the unblocking intimation and mailing of unblocking intimations/ 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 Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number ("PAN")

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated September 16, 2016, read by any amendments issued by SEBI from time to time, and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for

transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir05/2007 dated April 27, 2007, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

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

D. Joint Applications

If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a hindu undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

Do's and Don'ts

Do's and Don'ts Applicants are advised to take note of the following while filling and submitting the Application Form

Do's

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable laws;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that 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 Intermediaries, as the case may be.
7. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
8. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012, issued by the BSE,

fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.

9. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
10. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
11. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ hindu undivided family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
12. Ensure that the Applications are submitted to the Lead Manager, Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 218 of the Prospectus.
13. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
14. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
15. 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;
16. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form;
17. Tick the series of NCDs in the Application Form that you wish to apply for.
18. Check if you are eligible to Apply under ASBA;
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹500,000;
20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface;
22. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
23. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Manager or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Public Issue Account Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;

In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Manager or Consortium Member

or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>);

In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account authorized solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.

Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;

Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;

Ensure that you have correctly ticked, provided or checked the authorizes box in the Application Form, or have otherwise provided an authorizes to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Manager or Consortium Member or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.

Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

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

Don'ts:

- (a) Do not apply for lower than the minimum application size;
- (b) Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
- (c) Do not send Application Forms by post; instead submit the same to the Consortium Members, sub- brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;
- (d) Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- (e) Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- (f) Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- (g) Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
- (h) Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- (i) Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
- (j) Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
- (k) Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
- (l) Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons

Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and

- (m) Do not make an application of the NCD on multiple copies taken of a single form.
- (n) Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
- (o) Do not submit the Application Form to the Lead Manager or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.
- (p) Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Manager or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
- (q) Do not submit more than five Application Forms per ASBA Account.
- (r) If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;
- (s) Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;
- (t) Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹500,000.

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/sebiweb/other/OtherAction.do?doRecognised=yes>).

III. Rejection of Applications:

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves 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 Bidders' 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 Applicant;
- (g) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(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) DP ID and Client ID not mentioned in the Application Form;
- (k) GIR number furnished instead of PAN;

- (l) Applications by OCBs;
- (m) Applications for an amount below the minimum application size;
- (n) Submission of more than five ASBA Forms per ASBA Account;
- (o) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (p) In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- (q) Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- (r) 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);
- (s) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- (t) Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- (u) Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- (v) If the 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 Intermediaries, as the case may be;
- (x) ASBA Applications not having details of the ASBA Account to be blocked;
- (y) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- (z) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- (aa) If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- (bb) The UPI Mandate Request is not approved by the Retail Individual Investor;
- (cc) SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, 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 authorized solely for the purpose of applying in public issues;
- (dd) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (ee) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (ff) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- (gg) Applications by any person outside India;
- (hh) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- (ii) Applications not uploaded on the online platform of the Stock Exchange;
- (jj) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- (kk) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus;

- (ll) 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;
- (mm) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- (nn) Applications providing an inoperative demat account number;
- (oo) Where Demat account details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- (pp) ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- (qq) Category not ticked;
- (rr) Forms not uploaded on the electronic software of the Stock Exchange and/or in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

Kindly note that ASBA Applications submitted to the Lead Manager, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Manager, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the basis of allotment, please see below “Issue Procedure-Information for Applicants”.

Information for Applicants

Unblocking of Funds

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN.

The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Manager, Consortium Member and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

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

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

For further details refer to the section “*Issue Procedure - Rejection of Applications*” on page 297 of the Prospectus.

Basis of Allotment

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

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

- (a) Applications received from Category I Investors-Institutional Investors: Applications received from Applicants belonging to Category I shall be grouped together, (“**Institutional Portion**”);
- (b) Applications received from Category II Investors-Non-Institutional Investors: Applications received from Applicants belonging to Category II, shall be grouped together, (“**Non-Institutional Portion**”);
- (c) Applications received from Category III Investors-High Net-worth Individual Investors: Applications received from Applicants belonging to Category III shall be grouped together, (“**High Net-worth Individual Category Portion**”);
- (d) Applications received from Category IV Applicants-Retail Individual Investors: Applications received from Applicants belonging to Category IV shall be grouped together, (“**Retail Individual Category Portion**”).

For removal of doubt, the terms “**Institutional Portion**”, “**Non-Institutional Portion**”, “**High Net Worth Individual Investors Portion**” and “**Retail Individual Investors Portion**” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

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

Allocation Ratio

Particulars	Institutional Portion	Non-Institutional Portion	High-Net Worth Individual Category Portion	Retail Individual Category Portion
% of the Issue size	25%	25%	25%	25%
Base Issue Size in amount (₹ in lakh)	2,500	2,500	2,500	2,500
Total Issue Size in amount (₹ in lakh)	5,000	5,000	5,000	5,000

(a) Allotments in the first instance:

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 25% of the Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 25% of the Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 25% of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 25% of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-

come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchanges, in each Portion subject to the Allocation Ratio indicated herein above.

As per the SEBI Master Circular, the allotment in this Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

(b) Under Subscription

- (i) 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 Issue Size due to under subscription in each Portion, all valid Applications received till the end of last day of the 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.
- (ii) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- (iii) Minimum Allotments of 1 NCDs and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

(c) 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 (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion). The date of oversubscription will be determined as per the bucket size based on the Allocation Ratio stated in the Prospectus not taking into account any spill overs due to undersubscription in other categories.

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 Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).
- (ii) In case there is oversubscription in Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
 - A. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment.
 - B. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the 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 Issue Period.

(d) Proportionate Allotments

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

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

Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 5 (five) Series and in case such Applicant cannot be allotted all the 5 (five) Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 18 (eighteen) months followed by Allotment of NCDs with tenor of 24 (twenty four) months, 30 (thirty) months and 42 (forty two) months.

All decisions pertaining to the Basis of Allotment pursuant to the 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 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.

The Company shall allocate and allot Series V to all valid applications, wherein the Applicants have not indicated their choice of the relevant NCD Series. The Company has the discretion to close the Issue early irrespective of whether any of the Portion(s) are fully subscribed or not. The Company shall allot NCDs with respect to the Applications received till the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

For further details refer to the section “*Issue Procedure - Basis of Allotment*” on page 300 of the Prospectus.

INVESTOR WITHDRAWALS

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants can withdraw their ASBA Applications till the Issue Closing Date by submitting a request for the same to the Consortium Members, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Manager, Consortium Member, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Lead Manager, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications 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 ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

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

Pre-closure

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

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹ 7,500 lakh, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, 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.

TERMS OF THE ISSUE

1. Minimum Subscription

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹ 7,500 lakh, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Accounts of the Applicants within eight Working Days from the Issue Closing Date or such time as maybe specified by SEBI. In the event there is a delay by our Company in unblocking the Application Amount within the prescribed time limit, our Company shall be liable to repay the money, with interest at the rate of 15 % per annum for the delayed period.

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

2. Right to Recall or Redeem prior to Maturity

Not applicable.

3. Security

The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due and payable on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by way of a first and exclusive charge by way of hypothecation of identified assets of the Company, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that the security cover to the extent of at least 110% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The security shall be created prior to the listing of the NCDs with the Stock Exchanges.

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

In terms of the DT Master Circular, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed, which will govern the powers, authorities and obligations of the Debenture Trustee, before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders, the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest

due on NCDs on the rate specified in the Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or higher value ensuring the minimum security cover is maintained till the Final Settlement Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed and in accordance with applicable laws.

For further details refer to the section “*Terms of the Issue*” on page 242 of the Prospectus.

DEBT TO EQUITY RATIO

A. Statement of capitalization (Debt to Equity Ratio) of our Company

(in ₹ lakh)

Particulars	Pre-Issue as at December 31, 2024	Post-issue (as adjusted for the issue)*
Debt		
Debt Securities (including interest accrued)*	1,83,855.24	2,03,855.24
Borrowings (other than debt securities)	4,27,842.05	4,27,842.05
Subordinated debt	3,364.91	3,364.91
Total Debt (i)	6,15,062.20	6,35,062.20
Equity		
Equity Share Capital	9,194.54	9,194.54
Other Equity	1,90,566.04	1,90,566.04
Total Equity (ii)	1,99,760.58	1,99,760.58
Debt/Equity (iii= (i) / (ii))	3.08	3.18

* The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 20,000 Lakh 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.

TIPSONS STOCK BROKERS PRIVATE LIMITED

AHMEDABAD (Head Office): Mr. Manan Panchal, Tipsons Stock Brokers Pvt. Ltd., 5th Floor, Sheraton House, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Tel: 079 - 6682 8000; **BANGALORE:** Tipsons Stock Brokers Pvt. Ltd. 705A, Mittal Towers, M.G. Road, Bangalore-560001 Tel: 080 - 4112 3628, 4112 3828.; **CHENNAI:** Tipsons Stock Brokers Pvt. Ltd., 70, Workenstien Collaborative Spaces Private Limited. Workafella, No 431, High Street Tower, Anna Salai Teynampet, Chennai - 600018, Tel: 044 – 4269 3911 **HYDERABAD:** Tipsons Stock Brokers Pvt. Ltd, Apeejay Business Centre, Tresorie, 1st Floor, Room No 13, The Park, 22, Raj Bhavan Road, Hyderabad- 500082, India Tel: 40 40186055, 9912754491 **KOLKATA:** Tipsons Stock Brokers Pvt. Ltd., Chatterjee International Centre, 16th Floor, Room-2, 33A, Jawahar Lal Nehru Road, Kolkata- 700 071, Tel: 033 - 4404 6258 **MUMBAI:** ONE BKC, G Block -'C' Wing, 704, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051, Tel: 22 62392603-608 **NEW-DELHI:** 701-702, , Akshdeep Building, Connaught Place, , New Delhi-110001, Tel: 2335 1155 **PUNE:** Shrinath Lake View Flat No 220, 2nd, floor Jambhulwadi Road, Ambegaonkhd, Nr Lipane Vitt Batti, Pune – 411046, Tel 7620803500 **CHANDIGARH:** Tipsons, 2nd Floor , SCO 275-76, Sector 22-C, Chandigarh, Tel:98785 24394 **JALANDHAR:** At- SCO 37, Third Floor, Puda Complex, Ladowali Road, Jalandhar – 144001, Tel : 7087420076 **AMBALA:** 5502, Above DCB Bank, Nicholson Road, Ambala Cantt - 133001, Haryana, Tel: 90349 80478 **LUCKNOW:** Office No. 308, 3rd Floor, Saran Chambers II, 5 Park Road, Lucknow – 226001, Tel : +91 94549 70720 **DEHRADUN :** Shop No-13 Ground floor 57/19, Shiva palace Rajpur Road Dehradun – 248001, Tel : 9927565678.

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>