ABRIDGED PROSPECTUS

THIS ABRIDGED PROSPECTUS CONSISTS OF 40 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL PAGES
YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE PROSPECTUS DATED JUNE 1, 2026 ("PROSPECTUS").
https://cdn1.edelweissfin.com/wp-content/uploads/2026/05/Prospectus-Dated-June-1-2026.pdf

Please ensure that you read the Prospectus dated June 1, 2026 ("Prospectus") and the general instructions contained in this Abridged Prospectus 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 Prospectus/ Abridged Prospectus for their future reference. All reference to pages unless specified refer to the Prospectus.

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

Edelweiss
Ideas create, values protect

EDELWEISS FINANCIAL SERVICES LIMITED

Corporate Identity Number: L99999MH1995PLC094641; **Date of incorporation:** November 21, 1995

Edelweiss Financial Services Limited (the "**Company**" or "**Issuer**") was incorporated at Mumbai on November 21, 1995, as a public limited company with the name 'Edelweiss Capital Limited' under the provisions of the Companies Act, 1956. Thereafter, a certificate of commencement of business was issued to the Issuer by the Registrar of Companies Maharashtra, at Mumbai, ("RoC"), on January 16, 1996. Subsequently, the name of the Issuer was changed to 'Edelweiss Financial Services Limited' pursuant to a fresh certificate of incorporation issued by the RoC on August 1, 2011. For more information about the Issuer, please refer "*General Information*" and "*History and Main Objects*" on pages 70 and 177 of the Prospectus.

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India	Mr. Tarun Khurana	**Email**: efslncd@edelweissfin.com **Tel.**: +91 22 4079 5199	www.edelweissfin.com

PUBLIC ISSUE BY THE ISSUER OF 30,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDS" OR "DEBENTURES") FOR AN AMOUNT UP TO ₹ 1,500 MILLION ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 1,500 MILLION, CUMULATIVELY AGGREGATING UP TO ₹ 3,000 MILLION ("ISSUE LIMIT") HEREINAFTER REFERRED TO AS THE "ISSUE". THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS FILED WITH THE ROC, STOCK EXCHANGE AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI NCS MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

BRIEF DESCRIPTION OF THE ISSUE	
Security Name:	Edelweiss Financial Services Limited
Type of Instrument:	Secured, Redeemable, Non-Convertible Debentures
Nature of Instrument: (Secured/ Unsecured)	Secured
Base Issue Size	₹ 1,500 million
Option to retain oversubscription	up to ₹ 1,500 million
Face Value	₹ 1,000 per NCD

ABRIDGED PROSPECTUS

BRIEF DESCRIPTION OF THE ISSUE			
Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	Fixed For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, please refer to the section titled "*Issue Related Information*" on page 333 of the Prospectus.		
Redemption date; Tenor	Tenor/Redemption Date (Months from the Deemed Date of Allotment)	Series I & II	24 Months
		Series III, IV & V	36 Months
		Series VI, VII, & VIII	60 Months
		Series IX & X	120 Months
Name of the Credit Rating Agency	Crisil Ratings Limited		
Rating of the instrument	'Crisil A+/ Stable" (pronounced as "Crisil A plus rating" with stable outlook) by Crisil Ratings Limited		
Name of Merchant Banker	Trust Investment Advisors Private Limited ("**TIAPL**"), Nuvama Wealth Management Limited ("**NWML**")[#] and Tipsons Consultancy Services Private Limited ("**TCSPL**")		
Name of the Debenture Trustee	Beacon Trusteeship Limited		
Issue opening date	Monday, June 8, 2026		
Issue closing date	Friday, June 19, 2026		
Name of the Stock Exchange(s) where it will be listed	BSE Limited		

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

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 22 and 238 of the Prospectus, respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), any registrar of companies or any stock exchange in India or do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

Name of Credit Rating Agency	Rating obtained	Date of the press release of the Credit Rating Agency
Crisil Ratings Limited	"Crisil A+/ Stable" (pronounced as "Crisil A plus rating" with stable outlook)	January 9, 2026

LISTING

The NCDs offered through the Draft Prospectus and the Prospectus are proposed to be listed on BSE Limited ("**BSE**") and BSE shall be the Designated Stock Exchange. The Issuer has received an 'in-principle' approval from BSE vide their letter no.: DCS/RM/PI-BOND/04/26-27, dated May 29, 2026.

PROMOTERS OF THE COMPANY			
Sr. No.	**Name**	**Individual /Corporate**	**Experience and Educational Qualification**
1	Rashesh Chandrakant Shah	Individual	**Experience:** He is the Chairman & Managing Director of the Company. Rashesh has more than 35 years of experience in financial services. He has served as the President of FICCI, India's apex industry association. Rashesh has also been a member of several government and regulatory committees including the Insolvency Law Committee on IBC. **Educational Qualification:** An MBA from the Indian Institute of Management, Ahmedabad, Rashesh also holds a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.
2	Venkatchalam A Ramaswamy	Individual	**Experience:** He has more than three decades of experience in financial markets and has been a driving force in transforming what was once India's first new-age boutique investment bank into an independent financial services company. **Educational Qualification:** An MBA from the University of Pittsburgh, USA, he also holds a bachelor's degree in electronics engineering.
3	Vidya Rashesh Shah	Individual	**Experience:** She is Chairperson of EdelGive Foundation, the philanthropy arm set up by Edelweiss. With over three decades of rich experience, she has established EdelGive as a platform for strategic philanthropy. She also serves on the board of various prominent civil society organisations such as Agastya International Foundation, Janaagraha Centre for Citizenship and Democracy, Centre for Social Impact and Philanthropy at Ashoka University, Mann Deshi Foundation and the Indian School of Public Policy. She spent the first 11 years of her career in the field of investment banking with companies like ICICI, Peregrine, and NM Rothschild. **Educational Qualification:** She holds an MBA degree from the Indian Institute of Management, Ahmedabad
4	Aparna T.C.	Individual	**Experience:** She has more than 10 years of work experience and has worked previously with Yokogawa Electronics, ASPL, Tata Consultancy Services Limited & Citibank. **Educational Qualification:** She holds a bachelor's degree in engineering from the Gogte Institute of Technology and master's degree in science in electronic engineering from Stony Brook University.

For further details, please refer to "*Our Promoter*" on page no. 199 of the Prospectus.

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation**	**Experience & Educational Qualification**	**Other Directorships**
1	Rashesh Chandrakant Shah	Chairman and Managing Director	He is the Chairman & Managing Director of the Company. Rashesh has more than 35 years of experience in financial services. He has served as the President of FICCI, India's apex industry association. Rashesh has also been a member of several government and regulatory committees including the Insolvency Law Committee on IBC. He holds an MBA from the Indian Institute of Management, Ahmedabad, Rashesh also holds a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.	Indian Companies: • Edelweiss Asset Management Limited; • ECL Finance Limited; • Edelweiss Life Insurance Company Limited; • Mabella Trustee Services Private Limited; • Rashesh & Vidya Shah Family Foundation; • Zuno General Insurance Limited; and • EAAA India Alternatives Limited. Foreign Companies: Nil

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation**	**Experience & Educational Qualification**	**Other Directorships**
2	Venkatchalam A Ramaswamy	Vice-Chairman & Non-executive Director	He has more than three decades of experience in financial markets and has been a driving force in transforming what was once India's first new-age boutique investment bank into an independent financial services company. He holds an MBA from the University of Pittsburgh, USA, he also holds a bachelor's degree in electronics engineering.	Indian Companies: Nil Foreign Companies: Nil
3	Vidya Rashesh Shah	Non-Executive Non-Independent Director	She is Chairperson of EdelGive Foundation, the philanthropy arm set up by Edelweiss. With over three decades of rich experience, she has established EdelGive as a platform for strategic philanthropy. She also serves on the board of various prominent civil society organisations such as Agastya International Foundation, Janaagraha Centre for Citizenship and Democracy, Centre for Social Impact and Philanthropy at Ashoka University, Mann Deshi Foundation and the Indian School of Public Policy. She spent the first 11 years of her career in the field of investment banking with companies like ICICI, Peregrine, and NM Rothschild. She holds an MBA degree from the Indian Institute of Management, Ahmedabad.	Indian Companies: • Edelgive Foundation; • Edelweiss Asset Reconstruction Company Limited; • Foundation for Reinventing Governance; • Kimyo Learning Private Limited; • Rashesh & Vidya Shah Family Foundation; • Foundation for Promotion of Sports and Games; • IIM Ahmedabad Endowment Management Foundation; • Edel Finance Company Limited; and • Vardhman Special Steels Limited. Foreign Companies: • Empower Families for Innovative Philanthropy.
4	Dr. Ashima Goyal	Independent Director	She has rich and varied experience spanning over decades. She is Professor Emeritus at the Indira Gandhi Institute of Development Research, has served on several boards and policy committees including as a part-time member of Economic Advisory Council to the Prime Minister and was also a member of India's Monetary Policy Committee. She has been a visiting fellow at the Economic Growth Centre, Yale University, USA and a Fulbright Senior Research Fellow at Claremont Graduate University, USA. She has an M. Phil., MA and BA in Economics from the University of Delhi and holds a PhD in Economics from University of Mumbai	Indian Companies: • Procter & Gamble Hygiene and Health Care Limited. • Edelweiss Asset Management Limited; and • Aseem Infrastructure Finance Limited Foreign Companies: Nil

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
5	Shiva Kumar	Independent Director	He has served at State Bank of Bikaner & Jaipur (now merged with the State Bank of India) as Managing Director. At State Bank of India, he was deputy managing director and held various other positions too. He was a representative of Associate Banks on the Managing Committee of Indian Banks' Association. In 2013, he received the 'Business Leadership Award', from the Institute of Public Enterprises. He holds a Bachelor of Arts degree from Patna University and is an associate member of the Indian Institute of Bankers.	Indian Companies: • EAAA Real Assets Managers Limited; • ECL Finance Limited; and • Edelweiss Asset Reconstruction Company Limited Foreign Companies: Nil
6	C. Balagopal	Independent Director	He is the former Chairman (independent) of the board of Federal Bank Ltd. He is also a trustee of Anaha Trust; member of the Governing Council of the Centre for Management Development, Trivandrum; member of the Advisory Board of Fourth Wave Foundation; member of the board of TIMed Medical Devices Incubator of SCTIMST. He completed his BA and MA from Loyola College, Madras University, and joined the IAS in 1977 and worked in Manipur and Kerala. He resigned from IAS in 1983 to start own his venture.	Indian Companies: • Enter Technologies Private Limited; • Trivandrum Centre for Performing Arts; • Accelerated Freeze Drying Co. Limited; • Edelweiss Life Insurance Company Limited; • Logical Steps Interactive Solutions Private Limited; • Kerala State Industrial Development Corpn Ltd; • Kerala Lifesciences Industries Parks Private Limited; and • EAAA India Alternatives Limited. Foreign Companies: Nil
7	Rajiv Jalota	Independent Director	He is the former IAS officer with over 35 years of service, has led transformational reforms across governance, infrastructure, maritime, industry, urban affairs, e-Governance, taxation and public finance. Recognized for change management, ease of doing business and strategic vision, Rajiv advanced transparency, efficiency and sustainability in large-scale social and economic development, PPPs, public procurement and contract management. He also serves as an Independent Director on the Board of various companies.	Indian Companies: • Dredging Corporation of India Limited • The Supreme Industries Limited • Maharashtra Industrial Township Limited • Tata Projects Limited • NCDEX e Markets Limited Foreign Companies: Nil

For further details, please refer to "*Our Management*" on page no. 184 of the Prospectus.

BUSINESS OVERVIEW

Company Overview	The Issuer, Edelweiss Financial Services Limited ("**EFSL**"), was incorporated on November 21, 1995 under the name Edelweiss Capital Limited and started operations as an investment banking firm after receipt of a Category II license from SEBI. Edelweiss Capital Limited subsequently received a Category I Merchant Banker license from SEBI with effect from October 16, 2000. The name of Edelweiss Capital Limited was changed to 'Edelweiss Financial Services Limited' with effect from August 1, 2011. EFSL also acts an Investment Manager of Edelweiss Multi Strategy Investment Trust (the "**Fund**"), a Category III Alternative Investment Fund registered with SEBI. EFSL was listed in December 2007 under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. Our Corporate Identity Number is L99999MH1995PLC094641.

Product/ Service Offering	After commencing the business as an investment banking firm, the Issuer, through its subsidiaries has diversified its businesses to retail and corporate credit, mutual fund, alternative asset management, asset reconstruction, life insurance and general insurance businesses. We believe that our focus on product innovation and a seamless customer experience has helped expand our retail footprint to approximately ~13.53 million customers.
Geographies Served	We have a pan-India and international network with 299 (two hundred and ninety nine) inclusive of 296 (two hundred and ninety six) domestic offices, and 3 (three) international offices (total 299 offices).
Client Profile or Industries served	Our research driven approach and consistent ability to capitalise on emerging market trends has further enabled us to foster strong relationships across client segments including corporates, institutions (both domestic and international), high networth individuals and retail clients.
Intellectual Property, if any	-
Manufacturing plant, if any	-
Employee Strength	6,202 as at March 31, 2026

For further details refer to the section "*Our Business*" on page 150 of the Prospectus.

RISK FACTORS

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

Please read the risk factors carefully, see section titled "*Risk Factors*" on page 22 of Prospectus.

1. The financing industry is becoming increasingly competitive, which creates significant pricing pressures for us to retain existing customers and solicit new business. Our growth will depend on our ability to compete effectively in this environment.
2. We have grown in the past but there can be no assurance that our growth will continue at a similar rate or that we will be able to manage our rapid growth. If we are unable to implement or sustain our growth strategy effectively it could adversely affect our business, results of operations, cash flows and financial condition.
3. Difficult conditions in financial markets can adversely affect our business, which could materially reduce our revenue and income.
4. High levels of customer defaults and the resultant non-performing assets could adversely affect our business, financial condition, results of operations and future financial performance.
5. Revisions to laws and regulations or regulatory investigations, including recent RBI AIF Circular restricting certain investments by Regulated Entities in the schemes of alternate investment funds ("**AIFs**"), may have a material adverse effect on our business, results of operations, cash flows and financial condition.
6. Regulatory restrictions may have a material adverse effect on our reputation, business, financial condition and result of operations.
7. We are a widely regulated business and revisions to laws and regulations or regulatory investigations may have a material adverse effect on our business, results of operations, cash flows and financial condition.
8. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.
9. There may be no active market for the NCDs on the platform of the Stock Exchange. As a result of such limited or sporadic trading of the NCDs on the Stock Exchange, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
10. The Issuer, being a listed company is not required to maintain a debenture redemption reserve ("**DRR**").

For further details refer to the section "*Risk Factors*" on page 22 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

Name of the Company	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in million)
Company						
By the Company	1	Nil	Nil	Nil	3	4250
Against the Company	1	1	2	Nil	Nil	432.69
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	4	Nil	Nil	Nil	Nil	16.57
Subsidiaries						
By the Subsidiaries	33	Nil	Nil	Nil	6	11797.48
Against the Subsidiaries	20	5	17	Nil	13	20653.54

B. BRIEF DETAILS OF TOP 5 MATERIAL OUTSTANDING LITIGATIONS AGAINST THE COMPANY AND AMOUNT INVOLVED

Civil Litigation:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved
1.	NIL			

Criminal Litigation:

Please refer to page 274 of the Prospectus for details on criminal and other proceedings against the Issuer.

C. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE ISSUE DOCUMENT AGAINST THE PROMOTER OF THE COMPANY, IF ANY:

Please refer to page 274 of the Prospectus for details on criminal and other proceedings against the Issuer.

D. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST PROMOTERS

(i) S & D Financials Private Limited ("**SDFL**"), a client of Nuvama Wealth Management Limited ("**NWML**") filed an application under Section 156(3) of the CrPC pursuant to which an FIR dated March 22, 2008 was registered under various sections of IPC against NWML and the Issuer's Directors and Promoters, Rashesh Chandrakant Shah and Venkatchalam A Ramaswamy and others. In the FIR, SDFL *inter alia* alleged Rashesh Shah and Venkatchalam A Ramaswamy and others of unauthorised trading, criminal breach of trust and cheating SDFL in future and options transactions amounting to ₹ 8.48 million. NWML *vide* a letter dated September 8, 2008, denied all the allegation against it and *inter alia* stated that there are arbitration proceedings initiated by NWML against SDFL for non-payment of monies which are currently pending. The matter is currently pending.

NWML has not received any further communication from police thereafter. In May 2009, the arbitral tribunal passed an award in favor of NWML. SDFL thereafter challenged the Award under Section 34 of the Arbitration and Conciliation Act, 1996 bearing Application No. 379 of 2009 before the High Court of Calcutta which was subsequently dismissed by way of order dated July 18, 2022.

(ii) ECL Finance Limited, our Promoter, Rashesh Chandrakant Shah and other employees of ECL Finance Limited are in receipt of a complaint under various section of IPC filed by one Amir Ahmad ("**Complainant**"). The Complainant has alleged that ECL Finance Limited arbitrarily liquidated his 4383 equity shares of HDFC Bank Limited, pledged with ECL Finance Limited as Security for repayment of ESOP loan facility amounting to ₹ 5.74 million and unsecured loan facility

amounting to ₹ 2.35 million availed by the Complainant. ECL Finance limited vide its letter dated January 12, 2021 replied to the said notice alongwith relevant documents denying the allegations made by the Complainant. Further, the others have filed their replies *vide* letter dated February 2, 2021. The investigation is currently pending.

(iii) EARC acquired the debts of the borrower, namely, ND's Art World Private Limited along with its underlying securities, rights, interest and title from CFM Asset Reconstruction Private Limited ("**CFM ARC**") vide assignment agreement dated December 23, 2022. Various proceedings were instituted by CFM ARC under the SARFAESI Act, IBC and Section 138 of the Negotiable Instruments Act, 1881. The IBC petition was admitted by the National Company Law Tribunal ("**NCLT**"), Mumbai bench by way of its order dated July 25, 2023 initiating corporate insolvency resolution process ("**CIRP**") against ND's Art World Private Limited. Subsequently, late Mr. Nitin C. Desai (erstwhile managing director of ND's Art World Limited) filed an appeal in National Company Law Appellate Tribunal ("**NCLAT**"), Principal Bench, New Delhi on July 29, 2023. The said appeal was dismissed by Hon'ble NCLAT *vide* its order August 1, 2023. Thereafter, it was brought to our knowledge through media reports about the demise of late Mr. Nitin C. Desai on August 2, 2023. Thereafter Smt. Naina Nitin Desai, wife of late Mr. Nitin C. Desai filed an FIR on August 4, 2023, against 5 people including Rashesh Chandrakant Shah (Managing Director, EFSL), Raj Kumar Bansal (then Managing Director and Chief Executive Officer of EARC), Keyur Mehta (employee of Edelweiss Alternative Asset Advisor Limited), Smit Shah (then employee of ECL Finance Limited) and Jitendra Kothari (resolution professional appointed by the Hon'ble NCLT *vide* order dated July 25, 2023). A petition under Section 482 of the CrPC, for quashing the abovementioned FIR was filed by the abovementioned individuals on August 07, 2023 before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court *vide* its order dated August 11, 2023 had issued notices to all parties. Based on the order passed by the Judicial Magistrate First Class, Khalapur, on April 21, 2025, the proceedings initiated by way of the FIR bearing criminal case number 269/2023 (under sections 306 and 34 of the Indian Penal Code, 1860) was approved as filing of news without consent (class C).

(iv) A first information report has been registered on a complaint filed by Mr. Pulin Dinesh Bole on behalf of Ecstasy Realty Private Limited ("**Complainant**") against certain Promoters of the Issuer and others on August 31, 2024. A petition has been filed before Hon'ble Bombay High Court seeking quashing of the said first information report. The matter is currently pending.

Separately, the Complainant has also filed a complaint before the 66th Metropolitan Magistrate Court at Andheri against certain Promoters, and other key-managerial personnel of the Issuer and certain subsidiaries including ECL Finance, EIAL and ERCSL, seeking directions to the police for registration of another FIR in respect of the connected subject matter. The said proceedings are currently pending. Further, certain perjury applications have been filed against the Complainant which are currently pending.

For further details of the outstanding litigation proceedings, see "*Legal and Other Information*" on page 271 of the Prospectus.

MATERIAL DEVELOPMENTS

Since April 01, 2026, till the date of filing of the Prospectus, there have been no material developments which may have implications on the financials / credit quality at the time of the Issue, which may affect the Issue or the investor's decision to invest or continue to invest in the debt securities.

DECLARATION BY THE ISSUER

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with this Issue and the Company, including relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be.

We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992, or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government. We further certify that all the disclosures and statements made in the Prospectus and the attachments thereto are true, accurate, and correct in all material respects, are in conformity with the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and SEBI Master Circular no. SEBI/

HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, and all relevant regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Prospectus does not contain any misstatements. No information material to the subject matter of this Issue has been suppressed or concealed and whatever is stated in the Prospectus and in the attachments thereto is true, correct and complete and is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under the Issue shall be used only for the purposes and objects indicated in the Prospectus.

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 by the Directors of the Company

Rashesh Chandrakant Shah
Chairman & Managing Director
DIN: 00008322

Venkatchalam A Ramaswamy
Vice Chairman & Non-Executive Director
DIN: 00008509

Vidya Rashesh Shah
Non-Executive, Non-Independent Director
DIN:00274831

Shiva Kumar
Independent Director
DIN: 06590343

Ashima Goyal
Independent Director
DIN: 00233635

C. Balagopal
Independent Director
DIN: 00430938

Rajiv Jalota
Independent Director
DIN: 00152021

Date : June 1, 2026
Place : Mumbai

FINANCIAL HIGHLIGHTS

The following table sets forth the Key Operational and Financial Parameters on a consolidated basis in respect of the Audited Consolidated Financial Statements:

(₹ in million, unless otherwise stated)

Parameters	**As at and for the financial year ended March 31, 2026**	**As at and for the financial year ended March 31, 2025**	**As at and for the financial year ended March 31, 2024**
Net Fixed assets	11,630.14	12,893.90	13,258.19
Total assets	4,37,414.60	4,16,225.04	4,29,195.71
Networth	43,722.34	41,142.64	44,255.44
Adjusted Networth	56,927.44	56,077.04	57,124.68
Total equity and liabilities	4,37,414.60	4,16,225.04	4,29,195.71
Profit and Loss			
Total Income	1,08,651.40	95,187.14	96,015.75
Revenue from Operations	1,04,169.48	92,503.07	94,995.60
Other income	4,481.92	2,684.07	1,020.15
Total Expenses	99,617.87	87,170.94	91,641.75
Exceptional Item	(986.82)	-	-

Parameters	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Profit / (Loss) before tax	8,273.65	8,016.20	4,374.00
Profit/ (Loss) for the year	6,804.63	5,358.20	5,280.47
Other comprehensive income/(loss)	(8,248.64)	(7,731.39)	1,458.95
Total comprehensive income/(loss)	(1,444.01)	(2,373.19)	6,739.42
EPS			
(a) Basic	7.23	5.89	4.68
(b) Diluted	7.15	5.81	4.68
Cash Flow			
Net cash generated from / (used in) operating activities	8,972.83	33,837.61	28,935.77
Net cash generated from / (used in) investing activities	(9,632.53)	37,936.18	(4,815.81)
Net cash generated from / (used in) financing activities	(19,364.00)	(48,277.75)	(27,846.38)
Cash & Cash Equivalents as at the beginning of the year	47,228.22	23,732.18	27,458.60
Cash & Cash Equivalents as at the end of the year	27,204.52	47,228.22	23,732.18
Net (decrease) / increase in cash and cash equivalents	(20,023.70)	23,496.04	(3,726.42)
Additional information			
Cash and Cash Equivalents	27,204.52	47,228.22	23,732.18
Interest Income	27,665.28	26,900.30	28,537.93
Finance Costs	24,915.99	25,370.44	27,865.03

The following tables sets forth the Key Operational and Financial Parameters on a standalone basis in respect of the Audited Standalone Financial Statements.

(₹ in million, unless otherwise stated)

Parameters	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Balance Sheet			
Net Fixed assets	182.22	185.61	6.96
Total assets	1,01,972.22	87,459.45	88,789.13
Net Worth	60,667.32	55,170.85	54,628.43
Total equity and liabilities	1,01,972.22	87,459.45	88,789.13
Profit and Loss			
Total Income	8,310.22	3,834.14	10,276.82
Total Revenue from operations	5,474.64	3,383.74	(1,391.27)
Other income	2,835.58	450.40	11,668.09
Total Expenses	3,480.49	4,376.70	5,121.57
Profit before tax	4,819.74	(542.56)	5,155.25
Profit for the year	4,475.24	(519.08)	6,952.12
Other comprehensive income	14.90	(11.92)	(4.27)
Total comprehensive income	4,490.14	(531.00)	6,947.85
EPS			
(a) Basic	4.75	(0.57)	7.73
(b) Diluted	4.70	(0.57)	7.72
Cash Flow			
Net cash generated from / (used in) operating activities	(1,195.09)	(5,184.78)	(12,657.86)
Net cash generated from / (used in) investing activities	(4,441.58)	6,037.75	12,647.80
Net cash generated from / (used in) financing activities	6,031.60	(1,278.61)	(879.00)

Parameters	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Cash and cash equivalents as at the beginning of the year	35.39	461.03	1,350.09
Cash and cash equivalents at the end of the year	430.32	35.39	461.03
Net (decrease) / increase in cash and cash equivalents	394.93	(425.64)	(889.06)
Additional information			
Cash and Cash Equivalents	430.32	35.39	461.03
Interest Income	3,874.78	4,140.40	4,079.80
Finance Costs	3,891.19	3,441.25	3,268.90

OBJECTS OF THE ISSUE

Use of Proceeds

Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹1,000 each ("**NCDs**") for an amount up to ₹ 1,500 million ("**Base Issue Size**") with a green shoe option of up to ₹ 1,500 million cumulatively aggregating up to ₹ 3,000 million (the "**Issue Limit**"). The NCDs will be issued on the terms and conditions as set out in the Prospectus, which should be read together with the Draft Prospectus.

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

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company [#]	At least 75%
2.	General Corporate Purposes*	Maximum of up to 25%

[#]The Company shall not utilize the proceeds of the Issue towards payment of prepayment penalty, if any.

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

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

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

Particulars	Estimated amount (₹ in million)
Gross proceeds of the Issue	₹ 3,000
Less: Issue related expenses*	₹ 90.05
Net proceeds	₹ 2,909.95

**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.*

For further details refer to the section "*Objects of the Issue*" on page 100 of the Prospectus.

ISSUE PROCEDURE

ISSUE OPENS ON	*Monday, June 8, 2026*
ISSUE CLOSES ON	*Friday, June 19, 2026*
PAY IN DATE	*Application Date. The entire Application Amount is payable on Application*
DEEMED DATE OF ALLOTMENT	*The date on which the Board of Directors/or the Debenture Fund Raising Committee approves the Allotment of the NCD for the Issue or such date as may be determined by the Board of Directors/ or the Debenture Fund Raising Committee to the Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the NCD Holders from the Deemed Date of Allotment.*

*** 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 above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 (two) working days and a maximum period of 10 (ten) working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Issuer or the Debenture Fund Raising Committee, thereof, subject to relevant approvals.*

Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Issue shall be kept open for a minimum of 2 (two) Working Days and a maximum of 10 (ten) Working Days, (ii) in case of a revision in the price band or yield, the Issuer shall extend the Issue Period for a minimum period of one working day, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i).

In the event of an early closure or extension of the Issue; the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issuer is situated on or before such earlier or extended date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. and upload or modified (in case of submitted bids) until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

*Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("**Bidding Period**") or such extended time as may be permitted by the BSE on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded or modified (in case of submitted bids) until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE. It is clarified that the Applications not uploaded on the Stock Exchange(s) platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on the Issue Closing Date.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3:00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither the Issuer, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate in accordance with SEBI NCS Master Circular. For further details please refer to the section titled "General Information" on page 70 of the Prospectus.

CONTACT DETAILS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
LEAD MANAGERS							
Trust Investment Advisors Private Limited	109/110, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India	+91 22 4084 5000	projectpragati9.trust@trustgroup.in	customercare@trustgroup.in	www.trustgroup.in	Hani Jalan	INM000011120
Nuvama Wealth Management Limited#	801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India	+91 22 4009 4400	efsl.ncd@nuvama.com	customerservice.mb@nuvama.com	www.nuvama.com	Saili Dave	INM000013004
Tipsons Consultancy Services Private Limited	1st Floor, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380015 Gujarat, India	+91 79 66828126	efsl.project-pragati13@tipsons.com	igr@tipsons.com	www.tipsons.com	Digesh Shah	INM000011849

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
CONSORTIUM MEMBERS TO THE ISSUE							
Trust Securities Services Private Limited	1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	+91 22 6842 1223	pranav.inamdar@trustgroup.in	tssgrievances@trustgroup.in	www.trustsecurities.in	Pranav Inamdar	INZ000158031
Trust Financial Consultancy Services Private Limited	1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	+91 22 4084 5000	pranav.inamdar@trustgroup.in;	grievances@trustgroup.in	www.trustgroup.in	Pranav Inamdar	INZ000238639
Nuvama Wealth and Investment Limited	801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051	+91 22 66203030	amit.dalvi@nuvama.com / prakash.boricha@nuvama.com	helpdesk@nuvama.com	www.nuvamawealth.com	Amit Dalvi/ Prakash Boricha	INZ000005231
Tipsons Stock Brokers Private Limited	5th Floor, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad- 380015	+91 79 6682 8041	diganta.joshi@tipsonsbroking.com	compliance@tipsonsbroking.com	www.tipsonsbroking.com	Ms. Diganta Joshi	INZ000217531
REGISTRAR TO THE ISSUE							
KFin Technologies Limited	Selenium Tower-B, Plot 31 & 32 Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India 500 032	+91 40 6716 2222 / 18003094001	efsl.ncdipo@kfintech.com	einward.ris@kfintech.com	www.kfintech.com	M. Murali Krishna	INR000000221
DEBENTURE TRUSTEE							
Beacon Trusteeship Limited	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India	+91 22 4606 0278	compliance@beacontrustee.co.in	investorgrievances@beacontrustee.co.in	http://beacontrustee.co.in/	Ritobrata Mitra	IND000000569
CREDIT RATING AGENCY							
Crisil Ratings Limited	Lightbridge IT Park Saki Vihar Road, Andheri East, Mumbai, Maharashtra, 400072	+ 91 22 6137 3000	crisilratingdesk@crisil.com	NA	www.crisilratings.com	Ajit Velonie	IN/CRA/001/1999
BANKERS TO THE ISSUE AND SPONSOR BANK							
ICICI Bank Limited	Capital Market Division, 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai – 400020	022 6805 2182	ipocmg@icici.bank.in	NA	www.icicibank.com	Varun Badai	INBI00000004

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

SELF-CERTIFIED SYNDICATE BANK
The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link. In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Syndicateis available on the website of SEBI: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44.

(Please scan the QR Code to view the Prospectus)

INSTRUCTIONS FOR COMPLETING APPLICATION FORM

Applications cannot be made by:

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

a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian; It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);

b. Persons Resident Outside India, Foreign nationals (including FIIs, FPIs, Qualified Foreign Investors) and other foreign entities;

c. Foreign Venture Capital Investor;

d. Overseas Corporate Bodies;

e. Person ineligible to contract under applicable statutory/ regulatory requirements; and

f. Any other category of Applicants not provided for under "*Issue Procedure – Who can apply?*" on page 381 of the Prospectus.

* *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, the Issuer 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 this Issue.*

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Issuer or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).
- Application Forms must be completed in block letters in English, as per the instructions contained in the Prospectus, the Draft Prospectus, the Abridged Prospectus and the Application Form.
- 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 NCDs in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form 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.
- Applicants must apply for Allotment in dematerialised 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.

- The minimum number of Applications and minimum application size is specified in the Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- ASBA will be the default "Mode of Application" as per the SEBI NCS Master Circular.
- 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.
- Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account.
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchange on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

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

Applicants should note that neither the Designated Intermediaries nor SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. The Issuer would allot Series IV to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

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

On the basis of the DP ID 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 refund orders/ sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither the Issuer, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Consortium Member or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and the Issuer, the Consortium Member and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither the Issuer, the Lead Managers, 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, the Issuer in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order

and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the 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.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for retail individual investor and High Net Worth Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI Master Circular for Registrar to an Issue and Share Transfer Agents bearing circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 ("**SEBI RTA Master Circular**") and Applicants residing in the state of Sikkim who in terms of a SEBI Master Circular on Know Your Client (KYC) Norms for the Securities Market bearing reference number SEBI/ HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 ("**SEBI KYC Circular**") may be exempt from specifying their PAN for transacting in the securities market. In accordance with the SEBI RTA Master Circular, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

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

D. Joint Applications

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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter 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 ₹ 200,000 shall deem such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

F. Unified Payments Interface (UPI)

Pursuant to the SEBI NCS Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders and High Net Worth Individuals through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Issuer will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

Process for investor application submitted with UPI as mode of payment

a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interfaces, or any other methods as may be permitted.

c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platforms using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to the Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange(s) platforms, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period.

g. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Issuer.

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

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

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the Issue.

k. An investor is required to accept the UPI mandate latest by 5.00 pm on the third working day from the day of bidding on the Stock Exchange platforms except for the last day of the Issue Period or any other modified closure date of the Issue Period in which case, he / she is required to accept the UPI mandate latest by 5.00 on the Issue Closing Date.

l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/ Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on successful validation of PAN and DP ID/ Client ID from Issue Opening Date till 5:00 p.m. IST on the Issue Closing Date.

n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5.00 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platforms for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by the Stock Exchange(s) with the RTA in the form of a file for the purpose of reconciliation.

r. Post Issue closure, the Stock Exchange(s) shall share the bid details with the RTA. Further, the Stock Exchange(s) shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

s. The allotment of debt securities shall be done as SEBI NCS Master Circular.

t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

w. Thereafter, Stock Exchanges will issue the listing and trading approval. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:

- **i.** Investor shall check the Issue details before placing desired bids;
- **ii.** Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
- **iii.** The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
- **iv.** Investor shall accept the UPI Mandate Requests within the stipulated timeline;
- **v.** Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
- **vi.** Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
- **vii.** In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

x. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 for Introduction of Unified Payment Interface (UPI) before investing through the through the app/ web interface of the Stock Exchange(s).

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

Electronic registration of Applications

(a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchange. The Lead Managers, the Issuer, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms. In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue program, please see "*Issue Structure*" on page 333 of the Prospectus.

(c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Issue Period.

(d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.

(e) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

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

(f) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

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

(g) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee

that the NCDs shall be allocated/ Allotted by the Issuer. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

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

(i) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.

(j) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries can modify/ verify certain selected fields uploaded in the online system during the Issue Period until 5.00 p.m. on the Issue Closing Date after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

General Instructions

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

Do's

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable law;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;

4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;

5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;

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

7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be;

8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;

9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;

10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;

11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012, issued by 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;

12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable

to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

14. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;

15. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;

16. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue program, please see the section titled "*Issue Related Information*" on page 333 of the Prospectus.

17. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;

18. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investors and High Net Worth Individuals submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the SEBI KYC Circular) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

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

21. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form;

22. Tick the series of NCDs in the Application Form that you wish to apply for.

23. Check if you are eligible to Apply under ASBA;

24. Retail individual investors and High Net Worth Individual Investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹ 200,000 and ₹ 500,000, respectively;

25. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;

26. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface;

27. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;

28. In case of Retail Individual Investor and High Net Worth Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

Retail Individual Investors and High Net Worth 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; and

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

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

SEBI NCS Master Circular stipulates the time between closure of the Issue and listing at 3 (three) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;

3. Do not send Application Forms by post; instead submit the same to the Consortium Member, sub-consortium member/sub brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;

4. Do not submit the Application Form to any non-SCSB bank or the Issuer;

5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;

10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;

11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;

13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;

14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;

15. Do not apply if you are a person ineligible to apply for NCDs under the 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 residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);

16. Do not make an application of the NCD on multiple copies taken of a single form;

17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;

18. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities;

19. Do not submit more than five Application Forms per ASBA Account;

20. If you are a Retail Individual Investor and High Net Worth Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID;

21. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI; and

22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor or High Net Worth Individual Investor and if the Application is for an amount more than ₹ 5,00,000;

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).

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 the Issuer reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- 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);
- 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;
- Applications not being signed by the sole/joint Applicant(s);
- Applications not made through the ASBA facility;
- Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- Applications submitted without blocking of the entire Application Amount. However, the Issuer may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, the Issuer may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Applications where a registered address in India is not provided for the Applicant;
- 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);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- 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;
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of the Issuer in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- Signature of sole Applicant missing or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- 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;
- 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;
- ASBA Applications not having details of the ASBA Account to be blocked;

- 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;
- 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;
- 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;
- The UPI Mandate Request is not approved by the Retail Individual Investor or High Net Worth Individual Investor;
- 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 not utilised solely for the purpose of applying in public issues;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the Stock Exchange;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus;
- 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;
- 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;
- Applications providing an inoperative demat account number;
- 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 the Issuer or the Registrar to the Issue;
- Category not ticked;
- Forms not uploaded on the electronic software of the Stock Exchange;
- 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.
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus, the Draft Prospectus and as per the instructions in the Application Form;
- UPI Mandate Request is not approved by Retail Individual Investors or High Net Worth Individual Investor.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see below "*Issue Procedure-Information for Applicants*" on page 421 of the Prospectus.

BASIS OF ALLOTMENT

For the purposes of the basis of Allotment:

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

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

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

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

Allocation Ratio

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of Issue Size	10%	10%	60%	20%
Base Issue Size (₹ in million)	150	150	900	300
Total Issue Size (₹ in million)	300	300	1800	600

(a) *Allotments in the first instance:*

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

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

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 60% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 20% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

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 the Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled "*Issue Procedure – Basis of Allotment*" at this page 422 of the Prospectus.

As per the SEBI NCS 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 Exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

(b) *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis. If there is under subscription in the overall this Issue Limit due to undersubscription 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.

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

(d) Minimum Allotments of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application to all Applicants.

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

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

In case of an oversubscription in all Portions resulting in an oversubscription in the Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).

In case there is oversubscription in this Issue Limit, however there is under subscription in one or more Portion(s) Allotments will be made in the following order:

i. 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

ii. 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 this Issue period.

(f) *Proportionate Allotments: For each Portion, on 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 this Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

(g) *Applicant applying for more than one Series of NCDs*: If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of *NCDs* applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 10 series and in case such Applicant cannot be allotted all the 10 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 24 months followed by allotment of NCDs with tenor of 36 months and so on.

(h) Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications: The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 3 (three) Working Days of the Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to this Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of 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 Managers.

Our Company would allot Series IV NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

For further details refer to the section "*Basis of Allotment*" on page 422 of the Prospectus.

INVESTOR WITHDRAWALS AND PRE-CLOSURE

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closing Date.

Withdrawal of Applications after the Issue Period: In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment i.e., before 11:00 AM on the next Working Day from the Issue Closing Date or early closure date, as applicable.

Pre-closure/ Early Closure: The Issuer, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Issue Closing Date. The Issuer shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In the event of such early closure of this Issue, the Issuer shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date of the Issue, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement of this Issue have been given.

Further, the Issue may also be withdrawn by the Issuer in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Issue Closing Date.

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

If the Issuer does not receive the minimum subscription of 75% of Base Issue Size prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 2 (two) Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 2 (two) working days from the Issue Closing Date or such other timeline as may be specified by SEBI, failing which the Issuer 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 i.e. ₹ 1,125 million. If the Issuer does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 2 (two) Working Days from the Issue Closing Date or such time as may be specified by SEBI, failing which the Issuer will become liable to refund the Application Amount along with interest at the rate 15% (fifteen per cent) per annum for the delayed period.

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

2. Right to recall or redeem prior to maturity: NA

3. Security

The principal amount of the NCDs to be issued in terms of the Prospectus, the Draft Prospectus and the Debenture Trust Deed, thereof shall be secured by way of a pari passu charge in favor of the Debenture Trustee on the assets of the entities permissible under applicable law and/or the Issuer including loans and advances, receivables, investments, stock in trade, current & other assets and/or immovable property / fixed assets held by the entities permissible under applicable law and/ or the Issuer, created in favour of the Debenture Trustee, and/or over the Pledged Securities in favour of the Debenture Trustee for the benefit of the NCD holders, except those specifically and exclusively charged in favour of certain existing

charge holders as specifically set out in and fully described in the Debenture Trust Deed and/or Securities Pledge Agreement, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. We have received necessary consents from the relevant debenture trustees for ceding pari-passu charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Issuer 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, the Issuer 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. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

Without prejudice to the aforesaid, in the event the Issuer fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Issuer 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 the applicable laws. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

DEBT TO EQUITY RATIO

Statement of capitalization (Debt to Equity Ratio) of the Issuer as on March 31, 2026 on a Standalone basis:

(₹ in million, unless otherwise stated)

Particulars	Pre issue as at March 31, 2026	Post issue*
Borrowing/ Debt		
Debt securities	39,848.72	42,848.72
Borrowings (other than debt securities)	-	-
Subordinated Liabilities	-	-
Total Borrowing/ Total Debt (A)	39,848.72	42,848.72
Equity		
Equity Share Capital	946.53	946.53
Other Equity	59,720.79	59,720.79
Total Equity (B)	60,667.32	60,667.32
Debt to Equity Ratio (A/B)	0.66	0.71

**The debt - equity ratio post Issue is indicative on account of the assumed inflow 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.*

Statement of capitalization (Debt to Equity Ratio) of the Issuer as on March 31, 2026 on a Consolidated basis:

(₹ in million, unless otherwise stated)

Particulars	Pre issue as at March 31, 2026	Post issue*
Borrowing/ Debt		
Debt securities	1,46,718.63	1,49,718.63
Borrowings (other than debt securities)	31,420.04	31,420.04
Subordinated Liabilities	6,904.08	6,904.08
Total Borrowing/ Total Debt (A)	1,85,042.75	1,88,042.75
Equity		
Equity Share Capital	946.53	946.53
Other Equity	45,284.74	45,284.74
Equity attributable to Non-Controlling Interest	13,205.10	13,205.10
Total Equity (B)	59,436.37	59,436.37
Debt to Equity Ratio (A/B)	3.11	3.16

**The debt - equity ratio post Issue is indicative on account of the assumed inflow 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.*

For further details, please refer to the sections titled *"Financial Statements"* and *"Financial Indebtedness"* on pages 237 and 239 of the Prospectus.

BIDDING CENTRE DETAILS

TRUST SECURITIES SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079- 48953606; **BENGALURU:** # 305, 3rd Floor, Prestige Meridian - II, M.G. Road, Bangalore - 560001, Tel No: 080-69044611; **CHENNAI:** Shakti Tower – 2, 2H, 2nd Floor, 766 Anna Salai, Chennai - 600002, Tel No: 044-69185000; **HYDERABAD:** Cabin No. 4 B, Apeejay Business Centre, 1st Floor, The Park – 22, Raj Bhavan Road, Hyderabad - 500082, Tel No: 040-66846061; **KOLKATA:** Room No.64, Chitrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Office No. 307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353.

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079- 48953606; **BENGALURU:** # 305, 3rd Floor, Prestige Meridian - II, M.G. Road, Bangalore - 560001, Tel No: 080-69044611; **CHENNAI:** Shakti Tower – 2, 2H, 2nd Floor, 766 Anna Salai, Chennai - 600002, Tel No: 044-69185000; **HYDERABAD:** Cabin No. 4 B, Apeejay Business Centre, 1st Floor, The Park – 22, Raj Bhavan Road, Hyderabad - 500082, Tel No: 040-66846061; **KOLKATA:** Room No.64, Chitrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Office No. 307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353.

NUVAMA WEALTH AND INVESTMENT LIMITED

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

Brokers Pvt. Ltd., 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 Ph: 7307331523 SMC Global Securities Ltd., 17 , Netaji Subhash Marg, Daryaganj, New Delhi - 110002 Ph: 9910644949, 9810059041 PUNE : Nuvama Wealth and Investment Ltd. Office No.301, Nandadeep Complex, FC Road, Shivajinagar, Pune - 411004 Ph: 020-66056672 Axis Capital Ltd. Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluk Chowk, Opp Cafe Goodluk, Behind Raymond Showroom, Pin:411004, Ph:9890018150/9371218150 SMC Global Securities Ltd., 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune - 411004 SURAT : Nuvama Wealth and Investment Ltd. 601, 6th Floor, Solaris Oracle, Opp. Samta Bhavan. Nr. Navjivan Circle. Bhatar Surat Gujarat – 395002 Ph: 0261-2460537 Kotak Securities Ltd., Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road. Ph: 0261-5532333 / 2254553 , Anand Rathi Shares And Stock Brokers Ltd Ludhiana : Anad Rathi, SCO 15, 2nd Floor, , SAN Plaza, Feroz Gandhi Market, , Ludhiana - 141 001 , Chennai : No. 91 & 92, B-Wing, 4th floor, Gee Gee Crystal, R K Salai, Mylapore Chennai - 600 004, Ranchi: Anand Rathi, Room No: 504, 5th Flr, M.P.Tower, Sarada Babu Street, Line Tank Road, Upper Bazar, Ranchi-834001 , Panjim (Goa) -Anand Rathi, No.309, 3rd Floor Kamat Towers, Patto Panaji - 403001 - GOA. VadodaraAnand Rathi, 507, 5th Floor, Atlantis Heights, Sarabhai Road, ALKAPURI , Wadi Wadi, Vadodara – 390007, VijaywadaAnand Rathi,40-20-15/2, Macheneni Plaza, 3rd Floor, Near Convention Center, Opp. Vajra Grounds, Pakeerguden Vijaywada – 520010 , Mangalore : Anand Rathi,Ground Floor No. G-10, Crystal Arc, Balmatta Road, Mangalore-575001, Surat:Anand Rathi, HG 28 ITC BUILDING, NEAR MAJURA GATE RING ROAD, SURAT - 395 002 , Ahmedabad : JM Financial Services Ltd,G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner,Ashram Road, Ahmedabad 380 009 , Bangalore: JM Financial Services Ltd,2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. , Hyderabad : JM Financial Services Ltd,6-3-1090/1/1, Uma Hyderabad House,2nd Floor, Somajiguda,, Hyderabad 500 082 , Kolkata : JM Financial Services Ltd,Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata 700 071 , fort : JM Financial Services Ltd,2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort, Mumbai 400 001 , Mumbai : JM Financial Services Ltd,502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057. , JM Financial Services Ltd,502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057, JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092, Delhi : JM Financial Services Ltd,5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi -110 001 , Pune : JM Financial Services Ltd,Office No.302,Kalpa Vishwa, Next to ICICI Bank,Ghole Road,Shivaji Nagar,Pune–411005,Chennai : JM Financial Services Ltd,Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002,Indore : JM Financial Services Ltd,LG-4 STARLIT TOWER,Y.N. ROAD INDORE (M.P.) -452003, Coimbatore : JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002, Navi Mumbai : JM Financial Services Ltd,328, 3 rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai , Vadodara : JM Financial Services Ltd,Office no 116-117 "Emerald one" 1st floor,Windward Business park,Near Jetalpur Bridge,Jetalpur Road,Vadodara-390020, Surat : JM Financial Services Ltd,A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg),Near Kadiwala School , Majura Gate , Ring Road , Surat – 395002 , Rajkot : JM Financial Services Ltd,106, Metro Plaza, 1st Floor,Jansatta Chowk,Near Eagle Travels, Moti Tanki Chowk, Rajkot-360001 , Mumbai : JM Financial Services Ltd,Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077, Jaipur : JM Financial Services Ltd,G -7 & G-8,Brij Anukamba,Plot No.K-13, Ashoka Marg,C-Scheme, Jaipur 302 001 , Vishakhapatnam: JM Financial Services Ltd,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam 530 003 , Mumbai : JM Financial Services Ltd,Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104,S V Road, Malad West, Lucknow : Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010, Yes Securities (India) Ltd. AFL House, 5th Floor, Lok Bharati Complex, Marol-Maroshi Road, Andheri (E), Mumbai -400059 , Anand Rathi Share & Stock Brokers Ltd Ahmedabad : 201-301, Earth Arise, 3rd Floor, Nr. YMCA Club, S G Highway, Makarba, Ahmedabad - 380 015. India , Allahabad : Anand Rathi, Darbari building, 15 M. G. Marg Civil lines, Beside Coffee House, Allahabad-211001 , Bangalore : Anand Rathi, Darbari building, 15 M. G. Marg Civil lines, Beside Coffee House, Allahabad-211001 , Bhubaneshwar Anand Rathi, Plot No. 44 (Scr), 2Nd Flr, Sai Krupa Bldg, Kharvel Nagar, Unit No.-3, New Capital, Khordha, Bhubneshwar-751001; Mumbai-Anand Rathi, A - Wing, 901, 9th Floor, Express Zone, Western Express Highway, Opp. Oberoi Mall, Goregaon (East), Mumbai – 400063 , KolKata Anand Rathi, 13th Floor, Bio Wonder, Anandapur Main Road 789 Eastern Metropolitan Bypass (Near Fortis Hospital) Kolkata-700 107 , Delhi- Anand Rathi, 2nd Floor, Unit No. 6, DDA Building No. 11, Vardhman Trade Centre, Nehru Place, New Delhi- 110 019 , Pune : Anand Rathi,Office No 04, 3rd Floor, 96 SuvarnRekha Boulevard, CTS No.41/97, Prabhat Road, Pune - 411 004; Motilal Oswal Financial Services Limited : MH-Mumbai-MOT , Motilal Oswal Tower , Gokhale Sayani Road , Prabhadevi, Mumbai :- 400 025 , TEL: 02271934731

TIPSONS STOCK BROKERS PRIVATE LIMITED

AHMEDABAD (Head Office): Ms. Diganta Joshi, Tipsons Stock Brokers Pvt. Ltd., 5th Floor, Sheraton House, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Tel: 079 - 6682 8141; **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: 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:** INS Tower, A Wing, 5th Floor, 504, Bandra Kurla Complex Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051, Tel: +91 22 4444 2735 **NEW-DELHI:** 701-702, Akshdeep Building, Connaught Place, New Delhi-110001, Tel: 2335 1155 **CHANDIGARH:** Tipsons, 2nd Floor , SCO 2475-76, 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 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.	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 Khanna	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570 / 61964594 / 61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.comdipu.sa@asia.bnpparibas.comprathima.
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
12	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
13	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@dbs.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com, manoj-s. naik@db.com; nanette. daryanani@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punkunnam, Thrissur - 680 002, Kerala.	Ms .Lakhsmi	04876627012 / 04876627074 Mob: 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Vijaykumar A. Borgaonkar Manager Treasury And Accounts	022-25456641, 022-25456517, 022-25456529	-	vaborgoankar163@gpparsikbank.net; pjsbasba@gpparsikbank.net;
17	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
20	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
21	IDFC FIRST Bank Limited	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	asba.cb@idfcfirstbank.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
23	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@iobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 / 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
26	The Kalupur Commercial Co-operative Bank Ltd.	Ashram Road Branch Kalupur Bank Bhavan, Nr. Income Tax Char Rasta, Ashram Road, Ahmedabad-380 014	Branch Manager	079-27582020 - 2026	079-27582030	asba@kalupurbank.com
27	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
28	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore–H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	Ph: 0824-2228139 /140 /141	0824-2228138	mlr.hocomplex@ktkbank.com
29	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6th Floor, Building No. 21,Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959 M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
30	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
31	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
32	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022-22621122, 22621123,	022 – 22621124	pnbcapsmumbai@pnb.co.in
33	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
34	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@rnsbindia.com; asba@ rnsbindia.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
35	State Bank of India	State Bank of India, Capital Market Branch (11777),Videocon Heritage Building (Killick House),Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone: 022-22094932 Mobile: 9870498689	022-22094921	nib.11777@sbi.co.in
36	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 -61157234	022 -26757358	Ipo.scb@sc.com
37	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
38	South Indian Bank	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
39	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in dhanyad@ federalbank.co.in riyajacob@federalbank.co.in
40	The Surat Peoples Co-op Bank	"Vasudhara", Parsi Sheri, Navapura, Surat – 395003	Mr. Pankaj Bhatt	0261 2452377	0261 2451699	pankaj.bhatt@spcbl.in
41	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd.,Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16,2nd Avenue, Anna Nagar (West),Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tnmbonline.com
42	Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247 (M)-22673435(CM)	022-22670267	Mumbaifort_bm@ lvbank.in
43	Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@ saraswatbank.com
44	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525 / 530/520	-	tjsbasba@tjsb.co.in
45	UCO bank	D.N.Rd. Mumbai	Branch Head	022-22871245	022-22870754	mumbai@ucobank.co.in, ucoetrade@ucobank.co.in

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
46	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@ unionbankofindia.com
47	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank. in
48	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail. com

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

TIMING FOR SUBMISSION OF APPLICATION FORM

Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 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. on the Issue Closing Date.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, not later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI NCS Master Circular dated October 15, 2025, the allotment in the Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription and thereafter the allotments should be made to the applicants on proportionate basis.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at http://www. sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link.

Applicants can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the website of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 for Registered Brokers and http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 for RTAs and CDPs, as updated from time to time.

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