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Tranche I Prospectus
March 30, 2026

CAPRI GLOBAL CAPITAL LIMITED

Capri Global Capital Limited (the "**Company**" or the "**Issuer**") was originally incorporated as "*Daiwa Securities Limited*" in Calcutta on November 15, 1994, as a public limited company under the Companies Act, 1956, with a certificate of incorporation granted by the Registrar of Companies, West Bengal at Calcutta. Our Company received the certificate of commencement of business from the Registrar of Companies, West Bengal at Calcutta on November 28, 1994. Subsequently, the name of our Company was changed to "*Dover Securities Limited*", and a fresh certificate of incorporation was granted by the Registrar of Companies, West Bengal at Calcutta, on May 19, 1999. Our Company has obtained a certificate of registration dated November 5, 2007, bearing registration number B-13.01882, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45 IA of Reserve Bank of India Act, 1934. The name of our Company was further changed to "*Money Matters Financial Services Limited*", and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on October 6, 2008. The name of our Company was further changed to "*Capri Global Capital Limited*", and a fresh certificate of registration was issued by the RoC on July 24, 2013. For further details see "*General Information*" on page 19.

Registered and Corporate Office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India;
Telephone: +91 22 4088 8100
Corporate Identity Number: L65921MH1994PLC173469; **PAN**: AAACD8981C
Website: www.capriloans.in; **Email:** secretarial@capriglobal.in
Company Secretary and Compliance Officer: Yashesh Pankaj Bhatt; **Telephone:** 91 22 4088 8100; **Email:** yashesh.bhatt@capriglobal.in
Chief Financial Officer*:* Kishore Kumar Lodha; **Telephone**: +91 22 4088 8100; **Email**: kishore.lodha@capriglobal.in

PUBLIC ISSUE BY OUR COMPANY OF UPTO 5,000,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs" OR "DEBENTURES") FOR AN AMOUNT OF ₹1,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹4,000 MILLION ("GREEN SHOE OPTION") AGGREGATING UP TO ₹5,000 MILLION ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹20,000 MILLION AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED MARCH 30, 2026, CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH30, 2026, ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

(i) Rajesh Sharma, (ii) Jinisha Sharma, (iii) Raghav Sharma, (iv) Jahnavi Sharma, (v) Ramesh Chandra Sharma, (vi) JJR Family Trust, and (vii) Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*), **Email**: investor.relation@capriglobal.in **Telephone**: +91 22 4088 8100/ 4582 2500. For details of our Promoters, see section titled "*Our Promoters*" on page 206 of the Shelf Prospectus.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of the Investors is invited to the chapters *"Risk Factors"* on page 17 of the Shelf Prospectus and *"Material Developments"* on pages 232 and 45 of the Shelf Prospectus and this Tranche I Prospectus, respectively, before making an investment in this Issue. These risks are not and are not intended to be a complete list of all risks and considerations relevant to the non-convertible securities or the investors' decision to purchase such securities. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the RoC, or any Stock Exchange in India or do they guarantee the accuracy or adequacy of this document.

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, please see "*Issue Structure*" on page 76.

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated "ACUITE AA | Stable" for an amount of ₹20,000.00 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026, and "IVR AA/ Positive" for an amount of ₹20,000.00 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026, and press release for rating rationale dated March 20, 2026. The ratings given by Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited remain valid as on the date of this Tranche I Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure A and B of this Tranche I Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Tranche I Prospectus.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated March 23, 2026, was filed with BSE, pursuant to the provisions of the SEBI NCS Regulations and was open for public comments for a period of one day immediately after the date of filing of the Draft Shelf Prospectus with the Stock Exchange. No comments were received on the Draft Shelf Prospectus until 5:00 p.m. (Indian Standard Time) till March 24, 2026.

LISTING

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE Limited ("**BSE**" or "**Stock Exchange**"). Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/AS/PI BOND/35/25-26 dated March 27, 2026. BSE shall be the Designated Stock Exchange for the Issue.

LEAD MANAGER TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE
Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Telephone**: +91 22 4009 4400 **Facsimile:** N.A. **Email**: cgcl.ncd@nuvama.com **Investor Grievance Email**: Customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact Person**: Saili Dave **Compliance Officer**: Bhavana Kapadia **SEBI Registration No.**: INM000013004 **CIN**: L67110MH1993PLC344634	**IDBI Trusteeship Services Limited**[#] Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India **Telephone:** 022 40807000 **Facsimile:** +91 22 66311776 **Email:** itsl@idbitrustee.com **Investor Grievance Email:** itsl@idbitrustee.com **Website:** www.idbitrustee.com **Contact Person:** Subrat Udgata **Compliance Officer:** Swaroop Saha **SEBI Registration No.:** IND000000460 **CIN:** U65991MH2001GOI131154	**MUFG Intime India Private Limited** ***(formerly, Link Intime India Private Limited)*** C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel**: + 91 810 811 4949 **Fax**: +91 22 4918 6060 **Email**: capriglobal.ncd_I@in.mpms.mufg.com **Investor Grievance ID**: capriglobal.ncd_I@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **Compliance Officer**: B N Ramakrishnan **SEBI Registration No.**: INR000004058 **CIN**: U67190MH1999PTC118368

CREDIT RATING AGENCIES		JOINT STATUTORY AUDITORS	
Acuite Ratings & Research Limited 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg East, Mumbai – 400 042, Maharashtra, India **Telephone**: +91-99698 98000 **Email**: chitra.mohan@acuite.in **Website**: www.acuite.in **Contact Person**: Chitra Mohan **Compliance Officer**: Chitra Mohan **SEBI Registration No.**: IN/CRA/006/2011 **CIN**: U74999MH2005PLC155683	**Infomerics Valuation and Rating Limited** Flat No. 104/108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi – 110 003, India **Telephone**: (022) – 41410244 **Email**: info@infomerics.com **Website**: www.infomerics.com **Contact Person**: Vinod Kumar Pisharoti **Compliance Officer**: Sima Sarda **SEBI Registration No.**: IN/CRA/007/2015 **CIN**: U32202DL1986PLC024575	**M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)*** 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony Ram Nagar, Goregaon (E), Mumbai – 400 063, Maharashtra, India **Telephone:** +91 22 6831 1600 **Email:** prateekkhandelwal@mska.in **Contact Person:** Prateek Khandelwal **Peer Review Certificate Number:** 016966 **Firm Registration Number:** 105047W /W101187	**Singhi & Co.,** **Chartered Accountants** B2, 402B, Marathon Innova, 4th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India **Tel**: + 91 (22) 4973 6580 **Email**: mumbai@singhico.com **Contact Person**: Milind Agal **Peer Review Certificate Number**: 021812 **Firm Registration Number**: 302049E

ISSUE PROGRAMME

TRANCHE I ISSUE OPENS ON: WEDNESDAY, APRIL 15, 2026	TRANCHE I ISSUE CLOSES ON: TUESDAY, APRIL 28, 2026

[#] *IDBI Trusteeship Services Limited under regulation 8 of SEBI NCS Regulations has, by its letter dated March 9, 2026, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.*

[*] ** 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 as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Manager, consider closing this Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing of this Tranche I Prospectus with the RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of the Tranche I Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 19.*

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the RoC, in terms of Section 26 and Section 31 of the Companies Act, 2013, along with the requisite endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" on page 130.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Capri Global Capital Limited, a public limited company incorporated under the Companies Act, 1956, having its Registered and Corporate Office at 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, as applicable, to the extent required on a consolidated basis as on the date of this Tranche I Prospectus.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AOA"	Articles of Association of our Company, as amended from time to time.
2025 Audited Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2025, and the annual consolidated statement of profit and loss for the financial year ended 2025, and the annual consolidated statement of cash flows for the financial year ended 2025, and the annual consolidated statement of changes in equity for the financial year ended 2025, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited consolidated financial statements have been approved by the Board of Directors at their meeting held on May 5, 2025. The consolidated financial statements for the financial year ended March 31, 2025, have been subject to statutory audit by M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)*.
2024 Audited Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2024, and the annual consolidated statement of profit and loss for the financial year ended 2024, and the annual consolidated statement of cash flows for the financial year ended 2024, and the annual consolidated statement of changes in equity for the financial year ended 2024, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited consolidated financial statements have been approved by the Board of Directors at their meeting held on May 8, 2024. The consolidated financial statements for the financial year ended March 31, 2024, have been subject to statutory audit by M M NISSIM & Co. LLP, Chartered Accountants.
2023 Audited Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2023, and the annual consolidated statement of profit and loss for the financial year ended 2023, and the annual consolidated statement of cash flows for the financial year ended 2023, and the annual consolidated statement of changes in equity for the financial year ended 2023, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited consolidated financial statements have been approved by the Board of Directors at their meeting held on May 22, 2023. The consolidated financial statements for the financial year ended March 31, 2023, have been subject to statutory audit by M M NISSIM & Co. LLP, Chartered Accountants.
Audited Consolidated Financial Statements	Together the 2025 Audited Consolidated Financial Statements, 2024 Audited Consolidated Financial Statements and 2023 Audited Consolidated Financial Statements.
Audited Financial Statements	Together the Audited Consolidated Financial Statements and Audited Standalone Financial Statements.
2025 Audited Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2025, and the annual standalone statement of profit and loss for the financial year ended 2025, and the annual standalone statement of cash

Term	Description
	flows for the financial year ended 2025, and the annual standalone statement of changes in equity for the financial year ended 2025, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited standalone financial statements have been approved by the Board of Directors at their meeting held on May 5, 2025. The standalone financial statements for the financial year ended March 31, 2025, have been subject to statutory audit by M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)*.
2024 Audited Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2024, and the annual standalone statement of profit and loss for the financial year ended 2024, and the annual standalone statement of cash flows for the financial year ended 2024, and the annual standalone statement of changes in equity for the financial year ended 2024, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited standalone financial statements have been approved by the Board of Directors at their meeting held on May 8, 2024. The standalone financial statements for the financial year ended March 31, 2024, have been subject to statutory audit by M M NISSIM & Co. LLP, Chartered Accountants.
2023 Audited Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2023, and the annual standalone statement of profit and loss for the financial year ended 2023, and the annual standalone statement of cash flows for the financial year ended 2023, and the annual standalone statement of changes in equity for the financial year ended 2023, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited standalone financial statements have been approved by the Board of Directors at their meeting held on May 22, 2023. The standalone financial statements for the financial year ended March 31, 2023, have been subject to statutory audit by M M NISSIM & Co. LLP, Chartered Accountants.
Audited Standalone Financial Statements	Together the 2025 Audited Standalone Financial Statements, 2024 Audited Standalone Financial Statements and 2023 Audited Standalone Financial Statements.
Audit Committee	The audit committee of the Board of Directors, as described in the section titled "*Our Management*" on page 196 of the Shelf Prospectus.
"Auditors" or "Joint Statutory Auditors"	The current joint statutory auditors of our Company namely M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)* and Singhi & Co., Chartered Accountants.
"Board" or "Board of Directors" or "our Board" or "our Board of Directors"	Board of Directors of our Company or any duly constituted committee thereof, as the context may require.
CGCMPL	Capri Global Capital Markets Private Limited.
CGHFL	Capri Global Housing Finance Limited.
CGSPL	Capri Global Securities Private Limited.
CLCPPL	Capri Loans Car Platform Private Limited.
CGIBPL	Capri Global Insurance Brokers Private Limited.
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, as described in the section titled "*Our Management*" on page 196 of the Shelf Prospectus.
Committee	A committee constituted by the Board, from time to time.
Director(s)	Director(s) of our Company.
Equity Shares	Equity shares of our Company of face value of ₹1 each.
ESOP 2009	The Money Matters Employee Stock Option Plan 2009 approved by the Board on August 21, 2009 and Shareholders on September 22, 2009.
Group Companies	Includes such companies, other than our Subsidiaries and corporate Promoter, with which there were related party transactions, during the period for which financial information is disclosed in this Tranche I Prospectus, as covered under the applicable accounting standards and also other companies as considered material by our Board vide it's resolution dated March 10, 2026, in terms of the materiality policy dated June 30, 2025.
Independent Director(s)	The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company as disclosed in the Shelf Prospectus appointed in accordance with the provisions of Section 2(51) of the Companies Act, 2013.
Management Committee	The management committee of the Board of Directors, constituted in accordance with applicable laws and as reconstituted from time to time by Board of Directors of the Company.
Material Subsidiary	The material subsidiary of our Company namely Capri Global Housing Finance Limited, in terms of the SEBI Listing Regulations and as described in "*History and Main Objects*" on page 189 of the Shelf Prospectus.
"MoA" or "Memorandum" or "Memorandum of Association"	Memorandum of association of our Company, as amended from time to time.
Net Worth	As defined in Section 2(57) of the Companies Act, 2013, as follows:

Term	Description
	"*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.*".
"NRC" or "Nomination and Remuneration Committee"	The nomination and remuneration committee of the Board of Directors, as described in the section titled "*Our Management*" on page 196 of the Shelf Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Promoters	The promoters of our Company are Rajesh Sharma, Jinisha Sharma, Raghav Sharma, Jahnavi Sharma, Ramesh Chandra Sharma, JJR Family Trust and Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*).
Registered and Corporate Office	502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.
Risk Management Committee	Risk Management Committee of the Board of Directors, as described in the section titled "*Our Management*" on page 196 of the Shelf Prospectus.
"RoC" or "Registrar of Companies"	Registrar of Companies, Maharashtra at Mumbai.
Shareholders	The holders of the Equity Shares from time to time.
Senior Management	The senior management of our Company as defined under Regulation 2(iia) of the SEBI NCS Regulations.
Stakeholders' Relationship Committee	The stakeholders' relationship committee as constituted by the Board of Directors, as described in the section titled "*Our Management*" on page 196 of the Shelf Prospectus.
Subsidiaries	The subsidiaries of our Company as at and for the relevant financial year/period, as applicable. For details of the subsidiaries as on the date of this Tranche I Prospectus, please see section titled "*History and Main Objects*" on page 189 of the Shelf Prospectus.
Unaudited Consolidated Financial Results	The unaudited consolidated financial results of our Company for the nine-month period ended December 31, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013, read with relevant rules and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended from time to time and other recognized accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India and the National Housing Bank from time to time. The unaudited consolidated financial results have been approved by the Board of Directors at their meeting held on January 29, 2026. The financial results for the nine-month period ended December 31, 2025 have been subject to limited review by Singhi & Co., Chartered Accountants and M S K A & Associates LLP, and on which unmodified opinion dated January 29, 2026, has been issued by Singhi & Co., Chartered Accountants.
Unaudited Standalone Financial Results	The unaudited standalone financial results of our Company for the nine-month period ended December 31, 2025, have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013, read with relevant rules and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended from time to time and other recognized accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India from time to time. The above unaudited standalone financial results have been approved by the Board of Directors at their meeting held on January 29, 2026. The financial results for the nine-month period ended December 31, 2025 have been subject to limited review by Singhi & Co., Chartered Accountants and M S K A & Associates LLP on which unmodified opinion dated January 29, 2026, has been issued by Singhi & Co., Chartered Accountants.
Unaudited Financial Results	Collectively, the Unaudited Consolidated Financial Results and the Unaudited Standalone Financial Results.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the application form for a public issue containing such salient features of the Shelf Prospectus and this Tranche I Prospectus as specified by SEBI.
"Acknowledgement Slip" or "Transaction Registration Slip" or "TRS"	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Acuite Ratings	Acuite Ratings & Research Limited.
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, the allotment of NCDs to the successful Applicants pursuant to the Tranche I Issue.

Term	Description
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to the Tranche I Issue.
Applicable Accounting Standards	Generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable for the relevant fiscal period/year and includes the Indian Accounting Standards (IND-AS) and the generally accepted accounting principles in India (Indian GAAP).
"Applicant" or "Investor"	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, and the Application Form for the Tranche I Issue.
"Application" or "ASBA Application"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Tranche I Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail individual and high net worth individual investors for an Application Amount of up to UPI application limit which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Tranche I Issue.
"Application Form" or "ASBA Form"	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA/ Application Supported by Blocked Amount	The Application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	A bank account maintained with an SCSB by an Applicant, as specified in the Application Form submitted by the Applicant for blocking the Application Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI investor linked to a UPI ID, which is blocked upon acceptance of a UPI mandate request made by the UPI investor using the UPI Mechanism.
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process.
Base Issue	₹1,000 million.
Banker(s) to the Issue	Collectively Public Issue Account Bank(s), Refund Bank and Sponsor Bank
Basis of Allotment	The basis on which NCDs will be allotted to the Applicants, as specified in this Tranche I Prospectus and as specified in "*Issue Procedure – Basis of Allotment*" on page 123.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchange, where Applicants can submit the Application Forms (including ASBA Forms under UPI in case of UPI Investors) to a Trading Member. The details of such broker centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange and updated from time to time.
Category I (Institutional Investors)	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds with minimum corpus of ₹250 million, and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, India; • Systemically important non-banking financial companies registered with RBI; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
Category II (Non-Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;

Term	Description
	• Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all series of NCDs in the Tranche I Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all series of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for registered brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Tranche I Issue, at the Designated CDP Locations in terms of the SEBI NCS Master Circular.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Location.
Consortium Member	Nuvama Wealth and Investment Limited.
Consortium Agreement	Consortium Agreement dated March 30, 2026, entered between the Company, Lead Manager and Consortium Member.
"Consortium" or "Members of the Consortium" or "Members of Syndicate" (each individually, a Member of the Consortium)	The Lead Manager and the Consortium Member.
Credit Rating Agencies	Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited.
Crisil Intelligence	Crisil Intelligence.
Crisil Report	The report dated January 2026, titled "*Industry report on NBFC sector*" prepared by Crisil Intelligence for our Company.
"Debentures" or "NCDs"	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each.
"Debenture Holder(s)" or "NCD Holder(s)"	The holders of NCDs as also beneficial owners of NCDs where the NCDs are issued in electronic (dematerialized) form pursuant to the Tranche I Issue, and whose names appear in the Register of Debenture Holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, from time to time and Debenture Holder means each such person, and includes their respective successors/ transferees and assigns.
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the NCD Holders. The contents of the Debenture Trust Deed shall be as prescribed by SEBI, or any other statutory/regulatory body from time to time.
"Debenture Trustee" or "Trustee"	Trustee for the NCD holders in this case being IDBI Trusteeship Services Limited.
Debenture Trustee Agreement	Agreement dated March 20, 2026, entered into between our Company and the Debenture Trustee.
Deed of Hypothecation	Deed of Hypothecation shall mean the deed of hypothecation to be entered into between our Company and the Debenture Trustee
Deemed Date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the Management Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account details.

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such centres of the Collecting Depository Participants where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the website of the Stock Exchange and updated from time to time.
Designated Date	The date on which the Registrar to the Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and this Tranche I Prospectus following which the NCDs will be Allotted in the Tranche I Issue.
Designated Intermediaries	The Members of the Syndicate, SCSBs, Registered Stock Brokers, Trading Members, RTAs and CDPs who are authorized to collect Application Forms from the Applicants, in relation to the Tranche I Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applicants submitted by Retail Individual Investors and High Networth Individual Investors who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism, where the amount will be blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Manager, Members of the Consortium, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the UPI Mechanism Circular.
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms (including Application Forms by UPI Investors under the UPI Mechanism). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange and updated from time to time.
Designated Stock Exchange	The designated stock exchange for the Issue, being BSE.
Direct Online Application	The application made using an online interface enabling direct application by Investors to a public issue of their debt securities with an online payment facility through a categorize stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Tranche I Issue in categorized form. Please note that the Applicants will not have the option to apply for NCDs under the Tranche I Issue, through the direct online applications mechanism of the Stock Exchange.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated March 23, 2026, filed by our Company with the Stock Exchange for receiving public comments and with, SEBI for record purposes in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Infomerics Ratings	Infomerics Valuation and Rating Limited.
Issue	Public issue by our Company of up to 20,000,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each, amounting to ₹20,000 million pursuant to the Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions including Tranche issue size as set out in the relevant Tranche Prospectus for any tranche issue which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI NCS Master Circular.
Issue Agreement	The Issue agreement dated March 23, 2026 entered between our Company and the Lead Manager.
"Issue Documents" or "Transaction Documents"	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Manager and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please see section titled "*Material Contracts and Documents for Inspection*" on page 130.
Interest Payment Date / Coupon Payment Date	Please refer to section titled "*Issue Related Information*" on page 76.
Lead Manager	Nuvama Wealth Management Limited.
Market Lot	1 (One) NCD.
Mobile App(s)	The mobile applications listed on the website of Stock Exchange at www.bseindia.com, as may be updated from time to time, which may be used by RIBs and high net worth individuals to submit Bids using the UPI Mechanism.
"Maturity Date" or "Redemption Date"	Please see the section titled "*Issue Related Information*" on page 76.
Nuvama	Nuvama Wealth Management Limited.

Term	Description
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Tranche I Issue.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date, for the Tranche I Issue.
Public Issue Account and Sponsor Bank Agreement	Agreement dated March 30, 2026, entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Manager for the appointment of the Sponsor Bank in accordance with the SEBI NCS Master Circular for collection of the Application Amounts from ASBA Accounts and where applicable, refunds from the amounts collected from the Applicants on the terms and conditions thereof.
Public Issue Account Bank	Banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened and as specified in this Tranche I Prospectus for the Tranche I Issue. The Public Issue Account bank for this Tranche I Issue being Yes Bank Limited.
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Management Committee or such other Committee (as may be authorised by the Board in this regard from time to time) in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the stock exchanges, as the case may be. In case Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the stock exchanges, will be deemed as the Record Date.
Recovery Expense Fund	A fund created in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations where our Company shall inform the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued.
Redemption Amount	Please see the section titled "*Issue Related Information*" on page 76.
Redemption/Maturity Date	Please see the section titled "*Issue Related Information*" on page 76.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amounts (excluding the successful ASBA Applicants), if any, shall be made and as specified in this Tranche I Prospectus for the Tranche I Issue.
Refund Bank	Yes Bank Limited.
Register of NCD holders	The statutory register in connection with any NCDs which are held in physical form on account of rematerialisation, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Companies Act.
Registrar Agreement	Agreement dated March 17, 2026, entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, and the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants.
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*.
Resident Individual	An individual who is a person resident in India as defined in the FEMA.
Securities	Includes equity, debt and unsecured perpetual securities issued by our Company.
Security	A first *pari-passu* charge, by way of hypothecation, shall be created on standard receivables including the loan book, unencumbered cash, and bank balances of the Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The security shall be created upfront and perfected within 30 days from the date of creation. The Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.

Term	Description
	Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Members of the Syndicate or the Trading Members of the Stock Exchange is available at https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.
"Series" or "Option"	Please see the section titled "*Issue Related Information*" on page 76.
Shelf Limit	The aggregate limit of the Issue, being ₹ 20,000 million to be issued under the Shelf Prospectus and relevant Tranche Prospectus(es) through one or more Tranche Issues.
Shelf Prospectus	The Shelf Prospectus dated March 30, 2026, filed by our Company with RoC, SEBI and the Stock Exchanges in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. The Shelf prospectus is valid for a period as prescribed under Section 31 of the Companies Act.
"Specified Cities" or "Specified Locations"	Specified LocationsCollection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form.
Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the stock exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value up to ₹5,00,000 and carry out any other responsibilities in terms of the UPI Mechanism Circular and as specified in this Tranche I Prospectus for the Tranche I Issue. The Sponsor Bank for the Tranche I Issue being Yes Bank Limited.
Stock Exchange	BSE.
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries.
Syndicate ASBA Application Locations	Collection centers where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in and at such other websites as may be prescribed by SEBI from time to time.
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Tenor	Please see the section titled "*Issue Related Information*" on page 76.
Trading Members	Individuals or companies registered with SEBI as "trading member(s)" under the SEBI (Stock Brokers) Regulations, 2026, and who hold the right to trade in stocks listed on stock exchanges, through which Investors can buy or sell securities listed on stock exchanges whose list is available on stock exchanges.
Tranche I Issue	Public issue by our Company of up to 5,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("**NCDs**" or "**Debentures**") for an amount of ₹1,000 million ("**Base Issue Size**") with an option to retain oversubscription of up to ₹4,000 million ("**Green Shoe Option**") aggregating to ₹5,000 million ("**Tranche I Issue**") which is within the shelf limit of ₹20,000 million and is being offered by way of this Tranche I Prospectus containing inter alia the terms and conditions of Tranche I Issue, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchange and SEBI.
Tranche I Issue Closing Date	Tuesday, April 28, 2026.
Tranche I Issue Opening Date	Wednesday, April 15, 2026.
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms as provided in this Tranche I Prospectus.
Tranche I Prospectus	This Tranche I Prospectus dated March 30, 2026, containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of possible tax benefits, regulatory and statutory disclosures and material contracts, documents for inspection and other terms and conditions in respect of the Tranche I Issue.
Tripartite Agreements	Tripartite Agreement dated March 5, 2016, entered into between our Company, the Registrar to the Issue and NSDL and tripartite agreement dated March 2, 2016, entered into between our Company, the Registrar to the Issue and CDSL.
"UPI" or "UPI Mechanism"	The optional bidding mechanism that may be used by UPI Investors to make Applications in the Tranche I Issue, in accordance with SEBI NCS Master Circular and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.

Term	Description
UPI Investor	An Applicant who applies with a UPI number whose Application Amount for NCDs in the Tranche I Issue is upto ₹ 5,00,000 or as may be prescribed under SEBI NCS Master Circular.
"UPI Mandate Request" or "Mandate Request"	A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Application Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
Wilful Defaulter(s)	Wilful defaulter shall have the same meaning as under the SEBI ICDR Regulations.
Working Days	Working days means all days on which commercial banks in Mumbai, are open for business. In respect of announcement or Tranche I Issue Period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the Tranche I Issue Closing Date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
"₹", "Rupees", "INR" or "Indian Rupees"	The lawful currency of the Republic of India.
"US$", "USD" and "U.S. Dollars"	The lawful currency of the United States of America.
ACH	Automated Clearing House.
AGM	Annual General Meeting.
"AS" or "Accounting Standards"	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
ALM	Asset Liability Management.
ASBA	Application supported by blocked amount.
Asset Under Management / AUM	AUM represents aggregate value of outstanding loans before adjustment of provisions for NPA in accordance with Ind AS or Indian GAAP, as applicable.
"Bankruptcy Code" or "IBC"	Insolvency and Bankruptcy Code, 2016.
BSE	BSE Limited.
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate).
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number.
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as amended from time to time.
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013 and the rules made thereunder, as amended from time to time.
CPC	Code of Civil Procedure, 1908.
CrPC	Code of Criminal Procedure, 1973.
CY	Calendar Year.
Depositories Act	Depositories Act, 1996.
Depository(ies)	NSDL and /or CDSL.
DIN	Director Identification Number.
"DP" or "Depository Participant"	Depository Participant as defined under the Depositories Act, 1996.
DRR	Debenture Redemption Reserve.
DSRA	Debt Service Reserve Account.
EGM	Extraordinary General Meeting.
EOW	Economic Offences Wing.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
"FEMA Regulation" or "FEMA 2019"	FEMA (Non-debt Instruments) Rules, 2019, as amended from time to time.
FII	Foreign Institutional Investor(s).
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
"Financial Year" or "Fiscal" or "FY" or "for the Fiscal Year ended"	Period of 12 months ended March 31 of that particular year.
GDP	Gross Domestic Product.
Government	Government of India.
G-Sec	Government Securities.
GST	Goods and Services Tax.
HNI	High Net worth Individual.
HUF	Hindu Undivided Family.

Term/ Abbreviation	Description/Full Form
ICAI	Institute of Chartered Accountants of India.
IEPF	Investor Education and Protection Fund.
IFRS	International Financial Reporting Standards.
Income Tax Act or IT Act	Income-tax Act, 1961, as amended from time to time.
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules.
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time.
India	Republic of India.
IPC	Indian Penal Code, 1860.
IRDAI	Insurance Regulatory and Development Authority of India.
IT	Information Technology.
ITR	Income Tax Returns.
KYC	Know Your Customer.
LLP	Limited Liability Partnership.
LLP Act	Limited Liability Partnership Act, 2008.
MCA	Ministry of Corporate Affairs, Government of India.
MeitY	Ministry of Electronics and Information Technology.
MICR	Magnetic Ink Character Recognition.
MLD	Market Linked Debentures.
Mutual Funds	A mutual fund registered with Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
NACH	National Automated Clearing House.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NRI	Non-resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBG	Performance Bank Guarantee.
PCR	Provisioning Coverage Ratio.
PMLA	Prevention of Money Laundering Act, 2002.
PP MLD	Principal Protected Market Linked Debentures.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934.
RBI Regulations	RBI Act and any applicable rules, regulations, directions, notifications, circulars and orders issued by the RBI from time to time.
RIB	Retail Individual Bidders.
RTGS	Real Time Gross Settlement.
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.
SCRA	Securities Contracts Regulation Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI LODR IV Amendment	SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018.
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder, as amended from time to time.
SEBI NCS Master Circular	SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time.
SEBI Debenture Trustee Master Circular	SEBI master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 issued by SEBI on August 13, 2025, as amended from time to time.

Term/ Abbreviation	Description/Full Form
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended from time to time.
TDS	Tax Deducted at Source.
TRA	Trust and Retention Account.
Trademarks Act	Trade Marks Act, 1999.

Technical and Industry Related Terms

Term	Description
AI	Artificial intelligence
ALCO	Asset liability management committee
BRE	Business rule engine
BRSR	Business responsibility and sustainability reporting
CAM	Credit appraisal memorandum
DSAs	Direct selling agents
EWS	Early warning systems
GRI	Global reporting initiatives
IBJA	Indian Bullion and Jewellers Association
KYC	Know your customer
LMS	Loan management system
LOS	Loan origination system
LTV	Loan to value
Micro LAP	Micro loans against property
MMUs	Mobile medical units
NPA	Non-Performing Assets
OCR	Optical character recognition
PCR	Provision coverage ratio
RoE	Return on equity
SENPs	Self-employed non-professionals
SHGs	Self-help groups
TAT	Turnaround time

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

Certain Conventions

In the Shelf Prospectus and this Tranche I Prospectus, unless otherwise specified or the context otherwise indicates or implies, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Issue, all references to "we" or "us" or "our" or "Group" are to Capri Global Capital Limited and our Subsidiaries on a consolidated basis. Unless stated otherwise, all references to page numbers in this Tranche I Prospectus are to the page numbers of this Tranche I Prospectus.

All references in the Shelf Prospectus and this Tranche I Prospectus to "India" are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in the Shelf Prospectus and this Tranche I Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in the Shelf Prospectus and this Tranche I Prospectus are to a calendar year.

Presentation of Financial Information

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in the Shelf Prospectus and this Tranche I Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the fiscal year ended on March 31 of that calendar year.

In accordance with the road map for Ind AS implementation, issued by MCA, the Issuer is required to prepare its financial statements in accordance with Ind AS for periods beginning on or after April 1, 2018.

The Audited Financial Statements comprising of the 2024 Audited Consolidated Financial Statements, the 2024 Audited Standalone Financial Statements, 2023 Audited Consolidated Financial Statements and the 2023 Audited Standalone Financial Statements were audited by the previous statutory auditors of our Company, M M NISSIM & Co. LLP, Chartered Accountants on which they have issued the audit reports dated May 8, 2024 and May 22, 2023, respectively.

The Audited Financial Statements comprising of the 2025 Audited Consolidated Financial Statements and the 2025 Audited Standalone Financial Statements have been audited by M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants),* on which they have issued the audit report dated May 5, 2025.

The audit reports on the Audited Financial Statements are included in the Shelf Prospectus in the chapter titled "*Financial Information*" on page 231 of the Shelf Prospectus. Unless stated otherwise or unless the context requires otherwise, the financial data on standalone and consolidated basis as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 used in the Shelf Prospectus and this Tranche I Prospectus is derived from our Audited Financial Statements.

The Unaudited Financial Results of our Company have been prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on January 29, 2026, and subjected to limited review by Singhi & Co., Chartered Accountants and M S K A & Associates LLP, pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations and on which unmodified opinion dated January 29, 2026, has been issued by Singhi & Co., Chartered Accountants. Our Company's unaudited financial results are included in the Shelf Prospectus and are referred to hereinafter as "*Unaudited Financial Results*".

Further, Unaudited Financial Results is not indicative of full year results and are not comparable with annual financial statements.

Unless stated otherwise and unless the context requires otherwise, the financial data used in the Shelf Prospectus and this Tranche I Prospectus is on a consolidated basis. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, macroeconomic and industry data used throughout the Shelf Prospectus and this Tranche I Prospectus has been obtained from the Crisil Report, prepared by Crisil Intelligence for us. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although the Company believes that industry data used in the Shelf Prospectus and this Tranche I Prospectus is reliable, it has not been independently verified. Further, the extent to which the

market and industry data presented in the Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Currency and Unit of Presentation

In the Shelf Prospectus and this Tranche I Prospectus, all references to 'Rupees'/ '₹'/ 'INR'/'Rs.' are to Indian Rupees, the official currency of the Republic of India.

Except where stated otherwise in the Shelf Prospectus and this Tranche I Prospectus, all figures have been expressed in 'in million'. All references to 'million/ mn.' refer to one million, which is equivalent to 'ten lakhs' or 'ten lacs', the word 'lakhs/lacs/lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion/bn./billions' means 'one hundred crores'.

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

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in the Shelf Prospectus and this Tranche I Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS or Indian GAAP.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, such Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Industry and Market Data

Any industry and market data used in the Shelf Prospectus and this Tranche I Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including Crisil Report, available in the public domain and knowledge of the markets in which we compete. The report dated January 2026, titled "*Industry report on NBFC sector*" is prepared for our Company. Although we believe that the industry and market data used in the Shelf Prospectus and this Tranche I Prospectus is reliable, such third party and industry data compiled by Crisil Intelligence has not been independently verified by us. The extent to which the industry and market data presented in the Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources.

Exchange Rates

The exchange rates Rupees (₹) vis-a-vis currency, as of December 31, 2025, and March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Currency	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1 USD	89.87	85.48	83.41	82.17

(Source: fedai.org.in)

In the event that March 31 and December 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

General Risk

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

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 17 of the Shelf Prospectus and "*Material Developments*" on page 232 and 45 of the Shelf Prospectus and this Tranche I Prospectus, respectively, before making an investment in this Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

FORWARD LOOKING STATEMENTS

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

1. We require substantial capital for our business. If we are unable to obtain debt on acceptable terms and at competitive rates or raise capital when needed, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our business is vulnerable to interest rate risk. Volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations and cash flows.

3. If we are unable to control the level of Stage 3 Assets / NPAs in our portfolio effectively, or if we are unable to maintain adequate provisioning coverage, or if there is any change in regulatorily mandated provisioning requirements, our financial condition and results of operations may be adversely affected.

4. We are subject to various covenants and obligations under our financing arrangements. If we do not comply with these covenants and obligations, our business, results of operations, cash flows and financial condition could be adversely affected.

5. Our Company, Subsidiaries, Promoters and Directors have been and may continue to be involved in certain legal and regulatory proceedings and may be subject to allegations that may or may not lead to any outstanding legal action. Any such allegations even if proven to be untrue, may result in adverse publicity and may negatively impact our reputation. Further, any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

6. Our inability to assess and recover the full value of collateral, or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.

7. Our Company had experienced negative cash flows from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business, thereby affecting our financial condition.

8. Our business is concentrated in the states of Rajasthan, Madhya Pradesh, Gujarat, Delhi- National Capital Region ("**Delhi-NCR**") and Maharashtra and any adverse developments in any of these regions could have an adverse effect on our business, financial condition, results of operations and cash flows.

9. Our Company is subject to periodic inspections by the RBI and our Material Subsidiary, CGHFL is subject to inspections by the NHB. Non-compliance with observations made during any such inspections could result in penalties, including revocation of registration/ license or stringent restrictions on operations, and fines and could adversely affect the reputation of our business.

10. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs, which may result in an increase in the Company's cost of borrowings.

For further discussion of factors that could cause our actual results to differ, see section titled "*Risk Factors*" on page 17 of the Shelf Prospectus.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled "*Industry Overview*", "*Our Business*" and "*Legal and Other Information*" on pages 96, 159 and 266, respectively, of the Shelf Prospectus. The forward-looking statements contained in the Shelf Prospectus and this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management.

Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its Key Managerial Personnel, Senior Management and officers, nor any of their respective affiliates or associates or the Lead Manager have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI NCS Regulations, our Company and the Lead Manager will ensure that investors in India are informed of material developments between the date of filing of this Tranche I Prospectus with the RoC and the date of commencement of listing and trading of the securities offered through the Tranche I Issue.

SECTION III – INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated as "*Daiwa Securities Limited*" in Calcutta on November 15, 1994, as a public limited company under the Companies Act, 1956, with a certificate of incorporation granted by the Registrar of Companies, West Bengal at Calcutta. Our Company received the certificate of commencement of business from the Registrar of Companies, West Bengal at Calcutta on November 28, 1994. Subsequently, the name of our Company was changed to "*Dover Securities Limited*" and a fresh certificate of incorporation was granted by the Registrar of Companies, West Bengal at Calcutta, on May 19, 1999. Our Company has obtained a certificate of registration dated November 5, 2007, bearing registration number B-13.01882, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45 IA of Reserve Bank of India Act, 1934. The name of our Company was further changed to "*Money Matters Financial Services Limited*" and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on October 6, 2008. The name of our Company was further changed to "*Capri Global Capital Limited*" and a fresh certificate of registration was issued by the RoC on July 24, 2013.

For details of the business of our Company, see "*Our Business*" beginning on page 159 of the Shelf Prospectus.

Registration:
CIN: L65921MH1994PLC173469
Permanent Account Number: AAACD8981C
Legal Entity Identifier: 335800TK9VGT1V3HMK74
RBI Registration Number: B-13.01882

Registered and Corporate Office:

Capri Global Capital Limited
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, Maharashtra, India.
Telephone: +91 22 4088 8100
Website: www.capriloans.in
Email: secretarial@capriglobal.in

For further details regarding changes to our Registered Office, see "*History and Main Objects*" on page 189 of the Shelf Prospectus.

Liability of the members of the Company

Limited by shares

Registrar of Companies, Maharashtra at Mumbai
100, Everest Building,
Near Niranjan Building,
Marine Drive, 400 002
Mumbai, Maharashtra

Chief Financial Officer:

Kishore Kumar Lodha
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, Maharashtra, India.
Telephone: +91 22 4088 8100
Email: kishore.lodha@capriglobal.in

Company Secretary and Compliance Officer:

Yashesh Pankaj Bhatt
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, Maharashtra, India.
Tel.: +91 22 4088 8100
Email: yashesh.bhatt@capriglobal.in

Lead Manager

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Tel: +91 22 4009 4400
Facsimile: N.A.
Email: cgcl.ncd@nuvama.com
Investor Grievance Email: Customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Saili Dave
Compliance Officer: Bhavana Kapadia
SEBI Registration No.: INM000013004
CIN: L67110MH1993PLC344634

Debenture Trustee

IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400 001
Maharashtra, India
Telephone: 022 40807000
Facsimile: +91 22 66311776
Email: itsl@idbitrustee.com
Investor Grievance Email: itsl@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Subrat Udgata
Compliance Officer: Swaroop Saha
SEBI Registration No.: IND000000460
CIN: U65991MH2001GOI131154

IDBI Trusteeship Services Limited has, pursuant to regulation 8 of the SEBI NCS Regulations, by its letter dated March 9, 2026, given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "**Trustee**"). A copy of letter from IDBI Trusteeship Services Limited conveying their consent to act as Trustees for the Debenture holders is annexed as *Annexure II* to this Tranche I Prospectus and the Debenture Trustee Agreement dated March 20, 2026, is available at https://www.capriloans.in/Docs/DTA_Signed.pdf.

All the rights and remedies of the Debenture Holders under the Tranche I Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under the Tranche I Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent.

For details on the terms of the Debenture Trust Deed see, "*Issue Related Information*" beginning on page 76.

Registrar to the Issue

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
C-101, Embassy 247,
L B S Marg,

Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: capriglobal.ncd_I@in.mpms.mufg.com
Investor Grievance ID: capriglobal.ncd_I@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*, has by its letter dated March 9, 2026, given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, abridged prospectus and in all the subsequent periodical communications to be sent to the holders of the Debentures pursuant to the Tranche I Issue.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, transfers etc.

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary & Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, refunds or transfers, etc. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant ("**DP**") and the collection center of the relevant members of the Designated Intermediaries appointed in relation to the Issue ("**Syndicate**") where the Application was submitted. Further, the Applicants shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

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

All grievances arising out of Applications for the NCDs made through the online stock exchanges mechanism or through Designated Intermediaries of the stock exchanges may be addressed directly to the relevant Stock Exchange.

Consortium Member to the Issue



Nuvama Wealth and Investment Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Telephone No.: +91 22 6620 3030
Facsimile No.: NA
Email: amit.dalvi@nuvama.com; prakash.boricha@nuvama.com
Investor Grievance Email: helpdesk@nuvama.com
Website: www.nuvamawealth.com
Contact Person: Amit Dalvi / Prakash Boricha
CIN: U655100MH2008PLC425999
SEBI Registration No.: INZ000005231

Public Issue Account Bank, Sponsor Bank and Refund Bank

Yes Bank Limited
1st Floor, Plot No-444, Udyog Vihar, Phase-5
Gurugram, Haryana – 122 008
Telephone No.: 0124-4619267
Facsimile No.: 0124-4147193
Email: dlggnescrowservices@yes.bank.in, dlbtiservices@yes.bank.in
Website: www.yes.bank.in
Contact Person: Arvinder Singh
CIN: L65190MH2003PLC143249
SEBI Registration No.: INDI00000935

Joint Statutory Auditors

M S K A & Associates LLP,
Chartered Accountants
(formerly, M S K A & Associates, Chartered Accountants)
602, Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali Railway Colony Ram Nagar,
Goregaon (E), Mumbai – 400 063,
Maharashtra, India
Tel: +91 22 6831 1600
Email: prateekkhandelwal@mska.in
Contact Person: Prateek Khandelwal
Peer Review Certificate Number: 016966
Firm Registration Number: 105047W /W101187

Singhi & Co.,
Chartered Accountants
B2, 402B, Marathon Innova,
4th Floor, Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013,
Maharashtra, India
Tel: + 91 (22) 4973 6580
Email: mumbai@singhico.com
Contact Person: Milind Agal
Peer Review Certificate Number: 021812
Firm Registration Number: 302049E

Appointment of M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)* has been approved by the Board of Directors of our Company on May 8, 2024, and by the members of our Company at the Annual General Meeting held on September 19, 2024. M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants),* has been the statutory auditor of our Company since September 19, 2024. Further, Appointment of Singhi & Co., Chartered Accountants has been approved by the Board of Directors of our Company on August 1, 2025, and by the members of our Company at the Annual General Meeting held on September 26, 2025. M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants),* and Singhi & Co. Chartered Accountants are Joint Statutory Auditors of our Company.

Previous Statutory Auditor

M M NISSIM & Co. LLP
Chartered Accountants
Barodawala Mansion, B Wing,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018,
Maharashtra, India
Tel: +91 22 69879900
Email: mail@mmnissim.com
Peer Review Certificate Number: 019819
Firm Registration Number: 107122W/W100672

Credit Rating Agencies

Acuite Ratings & Research Limited
708, Lodha Supremus, Lodha iThink Techno Campus,

Infomerics Valuation and Rating Limited
Flat No. 104/108, First Floor, Golf Apartments,

Kanjurmarg East, Mumbai – 4000 042, Maharashtra, India
Tel: +91-99698 98000
Email: chitra.mohan@acuite.com
Website: www.acuite.in
Contact Person: Chitra Mohan
Compliance Officer: Chitra Mohan
SEBI Registration No.: IN/CRA/006/2011
CIN: U74999MH2005PLC155683

Sujan Singh Park, New Delhi – 110 003, India
Tel: (022) – 41410244
Email: info@infomerics.com
Website: www.infomerics.com
Contact Person: Vinod Kumar Pisharoti
Compliance Officer: Seema Sarda
SEBI Registration No.: IN/CRA/007/2015
CIN: U32202DL1986PLC024575

Credit Rating and Rationale

The NCDs proposed to be issued under the Issue have been rated "ACUITE AA | Stable" for an amount of ₹20,000.00 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026, and "IVR AA/ Positive" for an amount of ₹20,000.00 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026, and press release for rating rationale dated March 20, 2026. The ratings given by Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited remain valid as on the date of the Shelf Prospectus and this Tranche I Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure A and B of the Shelf Prospectus and this Tranche I Prospectus for the rating letters, rating rationale and press releases of the above ratings. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and this Tranche I Prospectus.

Stock Exchange

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on the BSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter no. DCS/AS/PI-BOND/35/25-26 dated March 27, 2026.

Legal Counsel to the Issue

TRILEGAL

Trilegal
One World Centre
10th Floor, Tower 2A and 2B,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4079 1000
Website: www.trilegal.com
Contact person: Richa Choudhary

Impersonation

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

"Any person who —

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

Explanation — For the purposes of this section —

(i) "fraud" in relation to affairs of a company or any body-corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;

(ii) "wrongful gain" means the gain by unlawful means of property to which the person gaining is not legally entitled;

(iii) "wrongful loss" means the loss by unlawful means of property to which the person losing is legally entitled."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1.00 million or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5.00 million or with both.

Recovery Expense Fund

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

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

Underwriting

The Tranche I Issue is not underwritten**.**

Arrangers to the Issue

There are no arrangers to the Tranche I Issue.

Guarantor to the Issue

There are no guarantors to the Tranche I Issue.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. ₹750 million). If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹750 million), the entire blocked Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI. In the event there is delay in unblocking of funds/refunds, our Company shall be liable to repay the money, with interest at the rate of 15% (fifteen percent) per annum for the delayed period.

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

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process and UPI Mechanism process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 as amended 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.

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 Syndicate is 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 Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Syndicate SCSB Branches

The list of banks that have been notified by SEBI to act as the SCSBs for the Syndicate ASBA process and UPI Mechanism process is provided on the website of SEBI at: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45.

In relation to Applications submitted 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 Application Forms from the Members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

In relation to Applications submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms and Application Forms where investors have opted for payment via the UPI Mechanism, from the Members of the Consortium is available on the website of SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Consortium at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Broker Centres / Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI NCS Master Circular and SEBI RTA Master Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Tranche I Issue, including details such as postal address, telephone number and email address, are provided on the website of BSE for CRTAs and CDPs, as updated from time to time.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see sections titled "*Objects of the Tranche I Issue*" beginning on page 28.

Inter-se Allocation of Responsibilities among the Lead Manager:

Nuvama is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue as mentioned in the below table shall be performed by them:

S. No.	Activities	Responsibility	Coordinator
1.	• Due diligence of Issuer's operations/ management/ business plans/ legal etc. • Drafting and design of the Issue Documents. (The Lead Manager shall ensure compliance with stipulated requirements	Nuvama Wealth Management Limited	Nuvama Wealth Management Limited

S. No.	Activities	Responsibility	Coordinator
	and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalization of Issue Documents and RoC filing). • Coordination with the Stock Exchange for in-principle approval.		
2.	Co-ordination with Auditors. Co-ordination with lawyer for legal opinion.		
3.	Structuring of various issuance options with relative components and formalities etc.		
4.	Preparation and finalisation of Application form		
5.	Drafting and design of the statutory advertisement		
6.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (5) above including corporate advertisement, brochure, etc.		
7.	Appointment of other intermediaries viz., Registrar(s), printers, Debenture Trustee, Consortium Members, advertising agency and Bankers to the Issue		
8.	Preparation of road show presentation, FAQs		
9.	Individual / HUF marketing strategy which will cover, inter alia: • Finalize collection centers • Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material		
10.	Institutional and Non-institutional marketing strategy which will cover, *inter alia*: • Finalize media, marketing and public relation strategy and publicity budget • Finalize the list and division of investors for one on one meetings • Finalize centers for holding conferences for brokers, etc.		
11.	Coordination with the Stock Exchange for the bidding software		
12.	Coordination for security creation by way of execution of Debenture Trust Deed		
13.	Post-issue activities including - • Co-ordination with Bankers to the Issue for management of Escrow account(s) and timely submission of application forms to RTA and daily collection figures under different categories. • Co-ordination with the Registrars and the Bankers to the Issue for timely submission of certificate, finalization of basis of allotment and allotment of bonds.		
14.	Co-ordination with the Registrar for dispatch of allotment and refund advices, dispatch of debenture certificates and credit of bonds.		
15.	Finalization of draft of other stationery items like refund order, allotment & refund advice, bond certificate, LoA etc		
16.	Coordination with Registrar & Stock Exchange for completion of listing and trading.		
17.	Redressal of investor grievances in relation to post issue activities		

Issue Programme[*]

TRANCHE I ISSUE OPENS ON	Wednesday, April 15, 2026
TRANCHE I ISSUE CLOSES ON	Tuesday, April 28, 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 Management Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All

	benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

[*]The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus for the Tranche I Issue. Our Company may, in consultation with the Lead Manager, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing of this Tranche I Prospectus with RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of the Tranche Issue I closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date.

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

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

OBJECTS OF THE TRANCHE I ISSUE

Issue proceeds

Our Company has filed the Shelf Prospectus for a public issue of 20,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹ 20,000 million (the "**Shelf Limit**"). The NCDs will be issued on the terms and conditions as set out in this Tranche I Prospectus for the Tranche I Issue, which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus.

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

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

Particulars	Estimated amount (₹ in million, unless otherwise stated)
Gross proceeds of the Issue	5,000.00
Less: Issue related expenses*	106.12
Net proceeds* (i.e. Gross proceeds *less* Issue related expenses)	4,893.88

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

Requirement of Funds and Utilization of Net Proceeds

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

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

**Our Company shall not utilize the proceeds of the Tranche I Issue towards payment of prepayment penalty, if any.*
***The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised and allotted in the Tranche I Issue, in compliance with the SEBI NCS Regulations.*

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

Issue related expenses

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

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

Particulars	Amount* (In ₹ million)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
Lead manager fees	3.00	0.06%	2.83%
Underwriting commission	0.00	0.00%	0.00%
Brokerage, selling commission and upload fees	64.13	1.28%	60.43%
Fees payable to the registrars to the issue	0.40	0.01%	0.38%
Fees payable to the legal Advisors	3.50	0.07%	3.30%
Advertising and marketing expenses	8.00	0.16%	7.54%
Fees payable to the regulators including stock exchanges	1.27	0.03%	1.19%
Expenses incurred on printing and distribution of issue stationary	1.44	0.03%	1.36%
Any other fees, commission or payments under whatever nomenclature	24.38	0.48%	22.97%
Grand Total	**106.12**	**2.12%**	**100.00%**

Note: The above expenses are subject to applicable taxes as per the agreed terms of engagement with respective agency and excludes GST if any.
**Assuming the Tranche I Issue is fully subscribed, and our Company retains oversubscription as per the Issue Documents.*

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Trading Members and submitted to the SCSBs for blocking the Application Amount of the Applicant, at the rate of ₹10 per Application Form procured, as finalized by the Company. However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹10 for every valid Application that is blocked.

The payment will be made on the basis of valid invoices within 90 days from the date of raising of invoice by the Designated Intermediaries / Sponsor Bank

Purpose for which there is a requirement of funds

As stated in this section.

Funding plan

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

Project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project

Our Company confirms that for the purpose of the Tranche I Issue, project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project will not be applicable.

Summary of the project appraisal report

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

Schedule of implementation of the project

Our Company confirms that for the purpose of the Tranche I Issue, schedule of implementation of the project will not be applicable.

Break-up of the cost of the project

Our Company confirms that for the purpose of the Tranche I Issue, break up cost of the project will not be applicable.

Means of financing for the project

Our Company confirms that for the purpose of the Tranche I Issue, means of financing for the project will not be applicable.

Proposed deployment status of the proceeds at each stage of the project

Our Company confirms that for the purpose of the Tranche I Issue, deployment status for the project will not be applicable.

Monitoring and reporting of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Tranche I Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2027, the utilisation of the proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of this Tranche I Issue. Our Company shall utilize the proceeds of the Tranche I Issue only upon receipt of minimum subscription, i.e., 75% of base issue (i.e. ₹750 million) relating to the Tranche I Issue and this Tranche I Prospectus, the execution of the documents for creation of security and the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchange. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

Interim use of proceeds

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

General Corporate Purposes

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

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

Our Company shall not, in terms of Section 27 of the Companies Act, at any time, vary the terms of the objects for which the Shelf Prospectus and this Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

Other confirmations

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

Proceeds from the Tranche I Issue shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property. No part of the proceeds from the Tranche I Issue will be paid by us as consideration to our Promoter, the Directors, Key Managerial Personnel or companies promoted by our Promoter except in ordinary course of business.

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

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

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

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

Benefit / interest accruing to our Promoter/Directors out of the object of the Issue

Neither our Promoters nor our Directors are interested in the Objects of the Tranche I Issue.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Capri Global Capital Limited,
502, Tower A, Peninsula Business Park,
Senapati Bapat Mar,
Lower Parel, Mumbai – 400013.

Sub: Statement of possible tax benefits available to Capri Global Capital Limited (the "Company"), its debenture holders and Capri Global Housing Finance Limited ("Material Subsidiary") prepared in accordance with the requirements under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended ("SEBI NCS Regulations"). Proposed Public Issue of Secured, Redeemable, Non-Convertible debentures of face value of ₹ 1,000 each aggregating up to ₹20,000 million ("Shelf Limit") ("NCDs") by Capri Global Capital Limited ("Company") ("Issue").

We, M S K A & Associates LLP (*Formerly known as M S K A & Associates*), Chartered Accountats and Singhi & Co, Chartered Accountants the joint statutory auditors of the Company (together referred as 'we', 'us', or 'our' or 'the firm'), hereby confirm the Annexure prepared by the Company, which provides the possible tax benefits under Income-tax Act, 1961, presently in force in India viz. the Income-tax Act, 1961 ('**Act**'),the Income-tax Rules, 1962, circulars and notifications issued thereon, as amended by the Finance Act, 2025 and as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, and The Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017,the Customs Act, 1962 and the Customs Tariff Act, 1975 Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) as amended from time to time, presently in force (collectively referred to as "**Taxation Laws**") and available to the Company and its debenture holders and its Material Subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its debenture holders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its debenture holders and Material Subsidiary to derive the possible tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its debenture holders and Material Subsidiary face in the future, the Company its debenture holders and Material Subsidiary may or may not choose to fulfil.

1. It is assumed that with respect to possible tax benefits available to the Company its debenture holders and its Material Subsidiary, the same would include those benefits as enumerated in the Annexure. Any benefits under the Taxation Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this statement.

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

3. The benefits discussed in the Annexure cover the possible tax benefits available to the Company its debenture holders and its Material Subsidiary and do not cover any general tax benefits available to them.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

8. We do not express any opinion or provide any assurance whether:

- The Company its debenture holders and Material Subsidiary will continue to obtain these benefits in future.
- The conditions prescribed for availing the benefits have been / would be met.
- The revenue authorities / courts will concur with the views expressed herein.

9. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

10. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus of the Company ("**Issue Document**") any other material in connection with the proposed initial public issue of NCDs of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W / W101187

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144BDYGEA4203

March 23, 2026
Mumbai

For **Singhi & Co**
Chartered Accountants
Firm Registration Number: 302049E

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314MQIZUQ3020

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ANNEXURE OF SPECIAL TAX BENEFITS AVAILABLE TO CAPRI GLOBAL CAPITAL LIMITED (THE "COMPANY"), ITS DEBENTURE HOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, its debenture holders and its material subsidiary under the Income-tax Act, 1961 (the IT Act) applicable for the Financial Year 2025-26. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Act.

I Under the Income -tax Act, 1961 (the IT Act)

A. Special tax benefits available to the Company

1. Deduction under section 36(1) (viia) of the IT Act

The Company is entitled to deduction in respect of bad and doubtful debts up to the limit specified under section 36(1)(viia) of the Act in computing its income under the head "Profits and gains of business or profession", to the extent of five per cent (5%) of the gross total income (computed before making any deduction under this section and Chapter VI-A), and subject to satisfaction of prescribed conditions.

As per section 36(1)(vii) of the Act, in the case of an Company to which section 36(1)(viia) applies, the deduction in respect of bad debts written off shall be limited to the amount by which such bad debt exceeds the credit balance in the provision for bad and doubtful debts account created under section 36(1)(viia).

Further, as per section 41(4) of the Act, where any deduction has been claimed by the Company in respect of a bad debt under Section 36(1)(vii) of the Act, then any amount subsequently recovered on any such debt is greater than the difference between such debt and the amount so allowed as a deduction under section 36(1)(vii) of the Act, the excess shall be deemed to be business income of the year in which it is recovered.

As per provisions of section 43D of the Act, in case of such class of non-banking financial companies as may be notified by the Central Government, the income by way of interest in relation to such categories of bad or doubtful debts (i.e. Non-performing assets) as may be prescribed in Rule 6EA of the Income Tax Rules, 1962 having regard to the guidelines issued by the Reserve Bank of India in relation to such debts shall be chargeable to tax in the previous year in which it is credited to its profit and loss account or, as the case may be, in the year in which it is actually received by that NBFC, whichever is earlier.

2. **Section 80M - Deduction in respect of inter-corporate dividends**

The Section 80M of the Act, provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust to the extent such dividends do not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return.

Where the Company receives any such dividend during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, it shall be eligible to claim deduction under section 80M of the Act, subject to fulfilment of the conditions prescribed therein. It is to be noted that the dividend is taxable in the hands of shareholder; hence, the Company shall be required to comply with the withholding tax provisions of the Act.

3. Concessional corporate tax rates - Section 115BAA of the IT Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs and cannot be withdrawn. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses

- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.
- and any other deduction specified under section 115BAA(2)

The total income of a company availing the concessional rate of 25.168% (i.e. 22% along with surcharge and health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. Further, such total income shall also be computed without set-off of any loss or unabsorbed depreciation deemed under section 72A, attributable to such deductions. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has already opted for the concessional tax rate benefit for the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration in Form 10-IC has already been filed with the income tax authority.

4. <u>Deductions in respect of employment of new employees – Section 80JJAA of the IT Act</u>

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub- section (2) of section 80JJAA of the IT Act.

B. Special tax benefits available to material subsidiary

As per section 36(1)(viii) of the IT Act, a housing finance company ("HFC") (being a public company formed or registered in India with the main object of carrying on the business of providing long-term finance for construction or purchase of houses in India for residential purposes) is allowed a deduction of an amount not exceeding 20% of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under the said clause (viii)) and carried to any special reserve created and maintained by the HFC.

The term 'eligible business' means the business of providing long-term finance for the construction or purchase of houses in India for residential purposes. Provided that where the aggregate of the amounts carried to such reserve account from time to time exceeds twice the amount of the paid up share capital and of the general reserves of the specified entity, no allowance under section 36(1)(viii) shall be made in respect of such excess.

Capri Global Housing Finance Limited, being a registered HFC, may be eligible to claim deduction under section 36(1)(viii), subject to the fulfilment of the conditions mentioned therein.

II Indirect tax (Indirect tax regulations)

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued thereunder, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) (collectively referred as "Indirect Tax Regulations")

A. Special tax benefits available to the Company and Material Subsidiary.

- Availment of GST Input tax credit

The Company is a NBFC registered with the RBI. As per the provision of section 17(4) of the Central Goods and Service Tax Act, 2017, a banking company or a financial institution including a non-banking financial company, engaged in supplying services by way of accepting deposits, extending loans or advances shall have the option to avail an amount equal to fifty per cent of the eligible input tax as Input tax credit on inputs, capital goods and input services.

- Interest income earned on loans granted is exempted from GST

  The Company is engaged in the business of supplying financial services interalia includes providing loans and advances and earns consideration in the form of interest. As per entry 27 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services), is exempted from GST.

- Zero rated supplies of services

  As per Section 16 of the Integrated Goods and Services Tax Act, 2017, the following supplies qualify as zero-rated supply:

  a) export of goods or services or both; or

  b) supply of goods or services or both for authorized operations to a Special Economic Zone developer or a Special Economic Zone unit

  The supply of service undertaken by the Company would qualify as 'export of services' if the Company has complied with the specified conditions mentioned in the definition of term 'export of services' as defined under Section 2(6) of the IGST Act and on fulfillment of other prescribed conditions in this regard.

  Further, the supply of services to SEZ unit or SEZ developer would qualify as 'zero-rated' if the same is for authorized operations of the SEZ and fulfills the other prescribed conditions in this regard.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

This Annexure is based on the provisions of the Income-tax Act. 1961 ('IT Act') in force as on the current date and as amended by the Finance Act 2025.

This Annexure intends to provide general information on the applicable provisions of the IT Act. However, in view of the nature of the implications, the investors are best advised to consult their respective tax advisors/consultants for appropriate counsel with respect to the specific tax and other implications arising out of their participation in the issue as indicated herein.

TAXABILITY UNDER THE IT ACT SECTION 50AA OF THE IT ACT

The Finance Act, 2023 has inserted section 50AA to the IT Act to provide for a special provision for computation of capital gains in case of Market Linked Debenture (MLD). For the purposes of the said section, MLD have been defined in the Explanation thereto to mean a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a MLD by the Securities and Exchange Board of India.

Based on the definition, MLD has the following essential features:

- It is a security in the nature of debt;
- It has an underlying principal component;
- Returns with respect to such security are linked to market returns on other underlying securities or indices;
- and, by way of extension, it is also provided that any security classified or regulated by SEBI as an MLD, shall for the purposes of section 50AA of the IT Act, be deemed to be an MLD

The Non-Convertible Debentures (NCDs) issued/ proposed to be issued by the issuer creates a borrower-lender relationship between the issuer and subscriber and to that extent, such NCDs constitute a security in the nature of debt. Further, such NCDs, by their very nature, have a principal component (which is the price at which the subscriber subscribes to such NCDs).

However, the returns with respect to such NCDs (excess of redemption value over the principal component) is a fixed return and is not linked to any market return or underlying security or indices.

Given the same, the NCDs issued by the issuer do not satisfy the first limb of the definition of MLD as provided in the Explanation to section 50AA of the IT Act and thus, such NCDs should not constitute an MLD for the purposes of section 50AA of the IT Act.

The second limb of the definition of MLD which deems any security classified or regulated by SEBI as an MLD, to be an MLD for the purposes of section 50AA of the IT Act, is an independent limb and need to be construed as such. We have been given to understand that, at present, the NCD issued/ proposed to be issued by the issuer is neither classified nor regulated by the SEBI as an MLD and accordingly, the NCDs issued by the issuer should not constitute an MLD for the purposes of section 50AA of the IT Act. However, the said fact-pattern would have to be re-visited in light of any amendment in the law as may be notified by SEBI in future.

A. COMMON PROVISIONS APPLICABLE TO BOTH RESIDENT AND NON-RESIDENT DEBENTURE HOLDERS:

1. Determination of head of income for the purpose of assessability:

The returns received by the investors from the Non-Convertible Debentures ('NCD') in the form of 'interest' and gains on the transfer of NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

- Profits and gains of business or profession ('PGBP')
- Capital Gains ('CG'); and
- Income from Other sources ('IFOS')

For determining the appropriate head of income (as mentioned above) vis-à-vis the income or loss earned on/ from the NCD, it will be pertinent to analyse whether the NCD are held as "Investments' i.e. capital assets or as 'Stock-in-trade'

If the NCD are held as 'Stock-in-trade', interest income as well as gain or loss on its transfer will be assessed to tax under the head PGBP, whereas, if the NCD are held as 'Investment', then the interest income will be assessed to tax under the head IFOS and any gain/ loss on its transfer will be assessed to tax under the head CG (explained in ensuing paragraphs), based on facts of each case.

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

The investors may obtain specific advice from their tax advisors regarding the above classification and tax treatment.

2. TAXATION OF INTEREST AND GAIN/ LOSS ON TRANSFER OF DEBENTURES: - TAXATION OF INTEREST

Income by way of interest received on NCD held as 'Investment' (i.e. capital asset) will be charged to tax under the head IFOS at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning interest income. In case of NCD held as 'Stock-in-trade', interest received therein will be charged to tax under the head PGBP. Further, any revenue expenditure specifically laid out or expended wholly and exclusively for the purpose of such business shall be allowed as deduction while computing income under the head PGBP.

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their Interest income.

3. TAXATION OF GAIN OR LOSS ON TRANSFER

(a) Taxable under the head PGBP

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

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

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e. cash or mercantile).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

(b) Taxable under the head Capital Gains

As discussed above, based on the particular facts of each case, the ncd may in certain cases, be regarded to be in the nature of 'investments' in which case the gains or loss from transfer of such ncd should be chargeable to tax under the head CG.

In such a scenario, the gain/loss from the transfer of such NCD may be chargeable to tax on a 'net' basis ('i.e net of acquisition cost of NCD, expenditure incurred wholly and exclusively in relation to transfer of NCD).

Investors should, however, seek specific advice from their tax advisors/ consultants in respect of characterization of capital gains, the manner of computation and the tax to be paid thereon.

4. PERIOD OF HOLDING AND CAPITAL GAIN _ LONG TERM & SHORT TERM:

As per section 2(29AA) read with section 2(42A) of the IT Act, listed NCD is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer and consequently, the gain/ loss on transfer of such NCD should be treated as long term capital gain/ loss.

Accordingly, if listed NCD is held for upto 12 months immediately preceding the date of its transfer, the same should be treated as a short-term capital asset and the gain/ loss on transfer of such NCD should be treated as short-term capital gain/ loss.

5. COMPUTATION OF CAPITAL GAINS AND TAX THEREON

Capital gains is computed after reducing from the consideration received for the transfer of the capital asset 'full value of consideration (FVC), the cost of acquisition (CoA) of such asset and the expenses incurred wholly and exclusively in connection with the transfer. The capital gains so computed will be chargeable to tax at the rates as detailed in the ensuing paragraphs.

6. SET OFF OF CAPITAL LOSSES

As per section 74 of the IT Act, long-term capital loss incurred during a year can be set-off only against long-term capital gains arising in that year or in subsequent years and cannot be set-off against short-term capital gains arising in that year or in subsequent years. The long-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be for set-off against subsequent years long-term capital gains.

On the other hand, short-term capital loss incurred during a year can be set-off against both, short term and long-term capital gains of the same year or of subsequent years. The short-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be set-off against subsequent years short term as well as long-term capital gains.

B. TAX TREATMENT FOR RESIDENT NCD HOLDERS:

- Interest on NCD received by resident NCD holders would form part of their total income and be subject to tax at the applicable rates of tax in accordance with and subject to the provisions of the IT Act.

- Capital gains on transfer of NCD shall be computed by deducting from the FVC, expenditure incurred wholly and exclusively in connection with the transfer and the CoA of the NCD.

- As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 12.5% (plus applicable surcharge and health & education cess) on the capital gains calculated without indexing the cost of acquisition.

- In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long- term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long- term capital gains shall be computed at the rate mentioned above.

- Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the applicable rates of tax in accordance with the provisions of the IT Act.

C. TAX TREATMENT FOR NON-RESIDENT DEBENTURE HOLDERS:

A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:

- As per section 115C(e) of the IT Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

- As per section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such debentures will be taxable at 12.5% (plus applicable surcharge and cess) of such capital gains without indexation of CoA. Short-term capital gains will be taxable at the applicable rates of tax in accordance with and subject to the provisions contained therein.

- Under section 115F of the IT Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax to the extent of the whole of the net consideration is invested within six months after the date of transfer of the debentures in specified asset or saving certificates referred to in section 10(4B) of the IT Act in accordance with and subject to the provisions contained therein.

- Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the IT Act in accordance with and subject to the provisions contained therein.

- Under section 115H of the IT Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A of the IT Act shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

- In accordance with and subject to the provisions of section 115-I of the IT Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act. In such a case, long- term capital gains on transfer of listed debentures would be subject to tax at the rate of 12.5% (plus applicable surcharge and cess) computed without indexation of CoA.

- Interest income and short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the applicable rates of tax in accordance with and subject to the provisions of the IT Act.

- Where debentures are held as stock-in-trade, the income on transfer of debentures would be taxed as business income in accordance with and subject to the provisions of the IT Act.

- As per section 90(2) of the IT Act read with the Circular no. 728 dated October 30, 1995, issued by the Central Board of Direct Taxes ('CBDT') in the case of remittance to a country with which Double Tax Avoidance Agreement ('DTAA') is in force. The tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of a valid and subsisting tax residency certificate ('TRC') is a mandatory condition for availing the benefits under the DTAA.If the TRC does not contain the prescribed particulars, a self-declaration in electronically furnished Form 10F would need to be provided by the assessee along with the TRC which is valid and subsisting.

D. TAX TREATMENT FOR FOREIGN INSTITUTIONAL INVESTORS ('FII'S) OR FOREIGN PORTFOLIO INVESTORS ('FPI')

- In accordance with and subject to the provisions of section 115AD of the IT Act, long-term capital gains on transfer of debentures by FIIs are taxable at 12.5% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of indexation of CoA will not be available.

- Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess) in accordance with and subject to the provisions of Section 115AD of the IT Act

- However, the above is subject to any relief available under DTAA entered into by the Government of India (as mentioned in Point C above).

- The CBDT has issued Notification No.9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

E. WITHHOLDING PROVISIONS

The withholding provisions provided under the IT Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee.

1. Withholding tax rate on interest on NCD issued to Indian residents

- Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent.

    i. No tax is required to be deducted on interest paid to an individual or a HUF, in respect of debentures issued by a company in which the public is substantially interested if; the amount of interest paid to such person in a financial year does not exceed INR 10,000; and

    ii. such interest is paid by an account payee cheque

- Further, no tax is required to be deducted on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. However, the FA, 2023 has omitted the aforesaid

exemption and thus, any interest paid on or after 1 April 2023, with respect to any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder shall be liable to tax withholding as applicable.

2. Withholding tax rate on interest on NCD issued to Foreign Portfolio Investor (FII)

- Interest to a non-resident, not being a company or to a foreign company by a specified company or a business trust, may be eligible for concessional tax rate of 5 per cent under section 194LC(2)(ia) of the IT Act in respect of monies borrowed by it from a source outside India by way of issue of rupee denominated bond before the 1st day of July 2023.

- The FA, 2023 has extended the applicability of section 194LC of the IT Act with the following modification:

  i. The provisions of section 194LC of the IT Act shall continue to apply to monies borrowed from a source outside India by way of issue of long-term bond or rupee denominated bond on or after 1 July 2023 where such bond is listed on a recognised stock exchange located in an International Financial Services Centre.

  ii. The rate of tax in case of the aforesaid borrowings shall be 9 per cent.

  iii. With respect to the borrowings made prior to 1 July 2023, the provisions of section 194LC of the IT Act, as they applied at that time, shall continue to apply sans the modification discussed supra.

  iv. No extension of date for payment of interest in case of section 194LD of the IT Act has been provided by the FA, 2023. Given the same, interest paid on or after 1 July 2023 shall be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits.

- Withholding rate will be increased by surcharge as applicable and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.

3. Withholding tax rate on interest on NCD issued to non-residents other than FIIs

- Interest payable to non-resident (other than FII) would be subject to withholding tax at the rate of 30 per cent/ 35 per cent as per the provisions of section 195 of the IT Act subject to relief under the relevant DTAA depending upon the status of the non-resident.

- Withholding rate will be increased by surcharge as applicable and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.

F. REQUIREMENT TO FURNISH PAN UNDER THE IT ACT

- Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.

- As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at higher of the following rates in case the deductee has not furnished PAN to the payer:

  (a) at the rate specified in the relevant provision of the IT Act; or

  (b) at the rates in force; or

  (c) at the rate of twenty per cent

- Section 206AA of the IT Act provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

- Further, as per Rule 37BC of the Income-tax Rules, 1962 ('the Rules'), the provisions of section 206AA shall not apply to non-residents where the non-residents provide the following information to the payer of such income

  a. Name, email-id, contact number;

  b. Address in the country or specified territory outside India of which the deductee is a resident;

c. A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

d. Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

e. Where an incorrect PAN is provided, it will be regarded as non-furnishing of PAN and TDS shall be deducted as mentioned above, apart from any other penal consequences that may ensue.

G. THE GENERAL ANTI AVOIDANCE RULE ('GAAR')

The General Anti Avoidance Rule ('GAAR') was introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

H. EXEMPTION UNDER SECTION 54F OF THE IT ACT

Exemptions may be claimed from taxation of LTCG if investments in certain specified securities/assets is made subject to fulfilment of certain conditions. Section 54F of the IT Act exempts long-term capital gains on transfer of any long-term capital asset (other than a residential house), held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within the specified timelines.

I. LINK AADHAAR WITH PAN

Section 139AA of the Income Tax Act provides that every individual who has been allotted a permanent account number (PAN) as on the 1st day of July, 2017, and who is eligible to obtain an Aadhaar number, shall intimate his Aadhaar number in the prescribed form and manner.

Aadhaar-PAN linkage requirement does not apply to any individual who is:

- Residing in the States of Assam, Jammu and Kashmir, and Meghalaya;
- a non-resident as per the Income-tax Act, 1961;
- of the age of eighty years or more at any time during the previous year; or
- not a citizen of India.

J. DOCUMENTS REQUIRED IN CASES OF LOWER/ NON-DEDUCTION OF TDS DUE TO EXEMPTION AVAILABLE

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

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

b. When the resident debenture holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

d. In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption, unless specified otherwise hereinabove:

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Sr. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1.	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 197 / 197A of the IT Act,	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company. However, in case of NCD Holders claiming non- deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either a declaration (in duplicate) in the prescribed form i.e. Form 15H which can be given by individuals who are of the age of 60 years or more. Form 15G which can be given by all applicants (other than companies, and firms), or a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.
2.	Non-residents- (Other than FIIs/FPIs)	For non-deduction or lower deduction of tax at source u/s 195 read with Section 197 of the IT Act	A certificate under section 197 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.13.)
3.	Life insurance Corporation of India	Clause vi of Proviso to Section 193	Copy of Registration certificate
4.	General Insurance Corporation of India, companies formed under section 16(1) of General Insurance Business Act, 1972 and any company in which GIC has full beneficial interest (100% shareholding)	Clause vii of Proviso to Section 193	Copy of Registration certificate Copy of shareholding pattern
5.	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
6.	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
7.	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
8.	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)
9.	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
10.	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
11.	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

Notes:

1. The ability of the Company or its debenture holders and its material subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its debenture holders or its material subsidiary may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the NCDs of the Company are listed on a recognized stock exchange in India and the Company will be issuing NCDs.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

    - The Company, its NCD holders, its material subsidiary will continue to obtain these benefits in future;
    - The conditions prescribed for availing the benefits have been/ would be met with; and
    - The revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

We do not assume responsibility to update the views consequent to such change.

MATERIAL DEVELOPMENTS

Except as disclosed below, there have been no material event/ development or change since April 1, 2025, till the date of the Shelf Prospectus and this Tranche I Prospectus having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Company/Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Tranche I Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities:

1. The Board of Directors of our Company, at their meeting held on June 30, 2025, approved the issue of up to 4,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹2,000 million with an option to retain over-subscription up to ₹2,000 million aggregating up to ₹4,000 million pursuant to the provisions of the SEBI NCS Regulations, the Companies Act, 2013 and the SEBI NCS Master Circular.

2. The QIP Committee of the board of directors of our Company has, at its meeting held on June 12, 2025, approved the issue and allotment of 136,518,770 Equity Shares to eligible qualified institutional buyers at an issue price of ₹146.50 per equity share (including a premium of ₹145.50 per equity share) which includes a discount of ₹7.43 per equity share (4.82% of the floor price), as determined in terms of the SEBI ICDR Regulations, against the floor price of ₹153.93 per equity share, aggregating to ₹19,999.99 million, pursuant to the Issue in accordance with provisions of SEBI ICDR Regulations.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

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

Authority for the Issue

At the meeting of the Board of Directors of our Company held on March 10, 2026, the Board of Directors approved the issuance of NCDs to the public. Pursuant to such resolution, the present Issue through the Draft Shelf Prospectus of NCDs of face value of ₹1,000 each is approved by the Management Committee of our Company in its meeting held on March 23, 2026 and the Shelf Prospectus and this Tranche I Prospectus has been approved by the Management Company of our Company in its meeting held on March 30, 2026. The NCDs pursuant to the Tranche I Issue will be issued on terms and conditions as set out in the Shelf Prospectus and this Tranche I Prospectus.

Further, the present borrowing is within the borrowing limits of ₹250,000 million under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed by our Board of Directors on May 5, 2025 and the resolution passed by the shareholders at the AGM held on September 26, 2025.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, persons in control of our Company, Directors of our Company and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

None of the promoters or directors of the issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.

Our Company, our Directors and/or our Promoters have not been categorised as a Wilful Defaulter nor are they Promoter or Whole Time Directors in another company which is a Wilful Defaulter and are not in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

None of our Promoters or Directors have been declared as a Fugitive Economic Offender.

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Tranche I Prospectus, in accordance with Clause 40 (1) (b) of Chapter V of the SEBI Delisting Regulations.

No regulatory action is pending against the Issuer or its Promoters or Directors before SEBI or the Reserve Bank of India.

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

Further, it is confirmed that:

i. Our Company is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other guidelines so specified by SEBI;

ii. Our Company has a net worth of at least rupees five hundred crore, as per the audited balance sheet of the preceding financial year i.e. Fiscal 2025;

iii. Our Company has a consistent track record of operating profits for the last three financial years i.e. Fiscal 2025, Fiscal 2024 and Fiscal 2023;

iv. securities to be issued have been assigned a rating of not less than "AA-" category or equivalent by a credit rating agency registered with SEBI;

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

vi. Our Company is not in default for:

a. the repayment of deposits or interest payable thereon; or

b. redemption of preference shares; or

c. redemption of debt securities and interest payable thereon; or

d. payment of dividend to any shareholder; or

e. repayment of any term loan or interest payable thereon,

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

DISCLAIMER CLAUSE OF SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS TRANCHE I PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, NUVAMA WEALTH MANAGEMENT LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026, WHICH READS AS FOLLOWS:

WITH RESPECT TO THE CAPTIONED, WE, THE LEAD MANAGER TO THE ISSUE CONFIRM THAT:

1) NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2) ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.

3) THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.

4) ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER, EACH AS AMENDED, ARE COMPLIED WITH.

WE CONFIRM THAT WE HAVE NOT RECEIVED ANY COMMENTS ON THE DRAFT SHELF PROSPECTUS DATED MARCH 23, 2026, FILED ON THE WEBSITE OF BSE LIMITED. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS, VIDE ITS APPROVAL BEARING REFERENCE NUMBER DCS/AS/PI-BOND/35/25-26 DATED MARCH 27, 2026 GIVEN PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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

DISCLAIMER CLAUSE OF RBI

A COPY OF THIS TRANCHE I PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS TRANCHE I PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

DISCLAIMER CLAUSE OF INDUSTRY REPORT PROVIDER

CRISIL INTELLIGENCE, A DIVISION OF CRISIL LIMITED, PROVIDES INDEPENDENT RESEARCH, CONSULTING, RISK SOLUTIONS, AND DATA & ANALYTICS TO ITS CLIENTS. CRISIL INTELLIGENCE OPERATES INDEPENDENTLY OF CRISIL'S OTHER DIVISIONS AND SUBSIDIARIES, INCLUDING, CRISIL RATINGS LIMITED. CRISIL INTELLIGENCE'S INFORMED INSIGHTS AND OPINIONS ON THE ECONOMY, INDUSTRY, CAPITAL MARKETS AND COMPANIES DRIVE IMPACTFUL DECISIONS FOR CLIENTS ACROSS DIVERSE SECTORS AND GEOGRAPHIES. CRISIL INTELLIGENCE'S STRONG BENCHMARKING CAPABILITIES, GRANULAR GRASP OF SECTORS, PROPRIETARY ANALYTICAL FRAMEWORKS AND RISK MANAGEMENT SOLUTIONS BACKED BY DEEP UNDERSTANDING OF TECHNOLOGY INTEGRATION, MAKES IT THE PARTNER OF CHOICE FOR PUBLIC & PRIVATE ORGANISATIONS, MULTI-LATERAL AGENCIES, INVESTORS AND GOVERNMENTS FOR OVER THREE DECADES.

FOR THE PREPARATION OF THIS REPORT, CRISIL INTELLIGENCE HAS RELIED ON THIRD PARTY DATA AND INFORMATION OBTAINED FROM SOURCES WHICH IN ITS OPINION ARE CONSIDERED RELIABLE. ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS REPORT ARE BASED ON CERTAIN ASSUMPTIONS, WHICH IN ITS OPINION ARE TRUE AS ON THE DATE OF THIS REPORT AND COULD FLUCTUATE DUE TO CHANGES IN FACTORS UNDERLYING SUCH ASSUMPTIONS OR EVENTS THAT CANNOT BE REASONABLY FORESEEN. THIS REPORT DOES NOT CONSIST OF ANY INVESTMENT ADVICE AND NOTHING CONTAINED IN THIS REPORT SHOULD BE CONSTRUED AS A RECOMMENDATION TO INVEST/DISINVEST IN ANY ENTITY. THIS INDUSTRY REPORT IS INTENDED FOR USE ONLY WITHIN INDIA.

DISCLAIMER CLAUSE OF ACUITE RATINGS & RESEARCH LIMITED

AN ACUITÉ RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD NOT BE TREATED AS A RECOMMENDATION OR OPINION THAT IS INTENDED TO SUBSTITUTE FOR A FINANCIAL ADVISER'S OR INVESTOR'S INDEPENDENT ASSESSMENT OF WHETHER TO BUY, SELL OR HOLD ANY SECURITY. RATINGS ASSIGNED BY ACUITÉ ARE BASED ON THE DATA AND INFORMATION PROVIDED BY THE ISSUER AND OBTAINED FROM OTHER RELIABLE SOURCES. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE DATA AND INFORMATION IS TRUE, ACUITÉ, IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED WITH RESPECT TO THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE INFORMATION RELIED UPON. ACUITÉ IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OF ANY KIND, ARISING FROM THE USE OF ITS RATINGS. RATINGS ASSIGNED BY ACUITÉ ARE SUBJECT TO A PROCESS OF SURVEILLANCE WHICH MAY LEAD TO A REVISION IN RATINGS AS AND WHEN THE CIRCUMSTANCES SO WARRANT. PLEASE VISIT OUR WEBSITE (WWW.ACUITE.IN) FOR THE LATEST INFORMATION ON ANY INSTRUMENT RATED BY ACUITÉ. PLEASE VISIT HTTPS://WWW.ACUITE.IN/FAQS.HTM TO REFER FAQS ON CREDIT RATING.

DISCLAIMER CLAUSE OF INFOMERICS VALUATION AND RATING LIMITED

INFOMERICS RATINGS ARE BASED ON INFORMATION PROVIDED BY THE ISSUER ON AN 'AS IS WHERE IS' BASIS. INFOMERICS CREDIT RATINGS ARE AN OPINION ON THE CREDIT RISK OF THE ISSUE / ISSUER AND NOT A RECOMMENDATION TO BUY, HOLD OR SELL SECURITIES. INFOMERICS RESERVES THE RIGHT TO CHANGE OR WITHDRAW THE CREDIT RATINGS AT ANY POINT IN TIME. INFOMERICS RATINGS ARE OPINIONS ON FINANCIAL STATEMENTS BASED ON INFORMATION PROVIDED BY THE MANAGEMENT AND INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. THE CREDIT QUALITY RATINGS ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. WE, HOWEVER, DO NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION, WHICH WE ACCEPTED AND PRESUMED TO BE FREE FROM MISSTATEMENT, WHETHER DUE TO ERROR OR FRAUD. WE ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY US HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS. IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS/ASSOCIATION OF PERSONS (AOPS), THE RATING ASSIGNED BY INFOMERICS IS BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/PROPRIETOR/ AOPS AND THE FINANCIAL STRENGTH OF THE FIRM AT PRESENT. THE RATING MAY UNDERGO CHANGE IN CASE OF WITHDRAWAL OF CAPITAL OR THE UNSECURED LOANS BROUGHT IN BY THE PARTNERS/PROPRIETOR/ AOPS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS.

DISCLAIMER STATEMENT FROM THE LEAD MANAGER

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

DISCLAIMER IN RESPECT OF JURISDICTION

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

DISCLAIMER STATEMENT FROM THE ISSUER

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

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THE TRANCHE I ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "*RISK FACTORS*" CHAPTER ON PAGE 17 OF THE SHELF PROSPECTUS.

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

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

THE COMPANY UNDERTAKES THAT CHARGE SHALL BE CREATED IN FAVOUR OF THE DEBENTURE TRUSTEE AS PER THE TERMS OF THE TRANCHE I ISSUE.

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

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required under SEBI NCS Regulations and SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, are available at the following websites:

Name of Lead Manager	Website
Nuvama Wealth Management Limited	www.nuvama.com

Listing

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

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange are taken within 2 (two) Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription or failure to achieve minimum subscription to any one or more of the Series, such Series(s) of NCDs shall not be listed.

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

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Tranche I Prospectus.

The Issuer shall pay interest at 15% (fifteen) per annum or such rate as prescribed under applicable laws, if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 2 Working Days of the Tranche I Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to the Issuer and if such money is not repaid within the day the Issuer becomes liable to repay it on such account, the Issuer and every officer in default shall, on and from expiry of such date, be

liable to repay the money with interest at the rate of 15% as prescribed under Regulation 35(2) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Section 26 of the 2013 Act or such rate as prescribed under applicable laws, whichever is lower, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) the Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Manager, (e) the Registrar to the Issue, (f) Legal Counsel to the Issue; (g) Credit Rating Agencies; (h) Consortium Members[*]; (i) Public Issue Account Bank, Refund Bank and Sponsor Bank (j) Lenders to the Company and (k) Crisil Intelligence in relation to the Crisil Report have been obtained from them and the same has been filed along with a copy of the Shelf Prospectus and this Tranche I Prospectus with the ROC as required under Section 26 and Section 31 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of the Shelf Prospectus and this Tranche I Prospectus with the RoC.

Our Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee. Pursuant to their consent dated March 9, 2026 for its appointment along with a copy of the agreement executed by the Debenture Trustee in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, has been uploaded on the website of our Company at www.capriloans.in.

Our Company has received written consent dated March 23, 2026 from Singhi & Co., Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditor, and in respect of their (i) Unaudited Standalone Financial Results; (ii) Unaudited Consolidated Financial Results; and (iii) the report on statement of possible tax benefits dated March 23, 2026, included in the Shelf Prospectus and this Tranche I Prospectus, and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus.

Our Company has received written consent dated March 23, 2026 from M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)* to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditor, and in respect of their (i) 2025 Audited Consolidated Financial Statements along with the audit report dated May 5, 2025; (ii) 2025 Audited Standalone Financial Statements along with the audit report dated May 5, 2025, and (iii) the report on statement of possible tax benefits dated March 23, 2026, included in the Shelf Prospectus and this Tranche I Prospectus, and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus.

Our Company has received written consent dated March 23, 2026 from M M NISSIM & Co. LLP, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our statutory auditor, and in respect of their (i) 2024 Audited Consolidated Financial Statements along with the audit report dated May 8, 2024; (ii) 2024 Audited Standalone Financial Statements along with the audit report dated May 8, 2024; (iii) 2023 Audited Consolidated Financial Statements along with the audit report dated May 23, 2023; and (iv) 2023 Audited Standalone Financial Statements along with the audit report dated May 23, 2023, included in the Shelf Prospectus and this Tranche I Prospectus, and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus.

Common form of Transfer

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

Filing of the Draft Shelf Prospectus

The Draft Shelf Prospectus has been filed with the designated Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website. The Draft Shelf Prospectus has also been displayed on the website of the Issuer and the Lead Manager.

Filing of the Shelf Prospectus and this Tranche I Prospectus

Our Company is eligible to file the Shelf Prospectus and this Tranche I Prospectus as per requirements of Regulation 41(1)(d) of SEBI NCS Regulations. The Shelf Prospectus and this Tranche I Prospectus has been filed with the RoC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

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. ₹750 million) as specified in this Tranche I Prospectus. If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹750 million) as specified in this Tranche I Prospectus, the entire blocked Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within two Working Days from the Tranche I Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within two Working Days from the Tranche I Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% (fifteen percent) per annum for the delayed period.

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

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with the SEBI NCS Regulations, a listed company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Shelf Prospectus and this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Tranche I Issue.

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

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;

3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

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

Recovery Expense Fund

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

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

Settlement Guarantee Fund

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

Reservation

No portion of the Tranche I Issue has been been reserved.

Underwriting

The Tranche I Issue will not be underwritten.

Disclosures in accordance with the SEBI Debenture Trustee Master Circular

Appointment of Debenture Trustee

Our Company has appointed the Debenture Trustee in accordance with the terms and conditions of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fees of ₹125,000 plus applicable taxes which would be non-refundable and payable upfront and service charges of ₹225,000 plus applicable taxes. First such payment would become payable in on the date of consent letter for the pro-rata period from the date of consent letter till February 25, 2026; thereafter the service charges are payable on an annual basis in advance on April 1 every year till the redemption and satisfaction of charges in full.

Terms of carrying out due diligence

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

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the receivables and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /debenture trust deed, has been obtained. For the purpose of carrying out the due diligence as required under applicable laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of our Company and to have our Company's receivables inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors, or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(b) Our Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility registered with Insolvency and Bankruptcy Board of India ("**IBBI**") or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of our Company or any third-party security provider for securing the Debentures, are registered / disclosed.

(c) Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders have provided conditional consent / permissions to our Company to create further charge on the receivables , the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and our Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, our Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable law.

(e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

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

Due Diligence will be carried out as per the SEBI (Debenture Trustees) Regulations, 1993 and circulars issued by SEBI from time to time. This would broadly include the following:

(a) An independent chartered accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.

(b) CA will ascertain, verify, and ensure that the assets offered as security by the Issuer are free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.

(c) CA will conduct independent due diligence on the basis of data / information provided by the Issuer.

(d) CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.

(e) On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchange.

(f) Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

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

Other Confirmations

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

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI and the Central Registry set up under the Security Interest (Enforcement) Rules, 2002, or is independently verifiable by the Debenture Trustee.

IDBI TRUSTEESHIP SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026, AS PER THE FORMAT SPECIFIED IN SCHEDULE IV-PART A AND CHAPTER II, CLAUSE 2.2.4 OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR AND THE SEBI NCS REGULATIONS, WHICH READS AS FOLLOWS:

We, the Debenture Trustee to the above-mentioned forthcoming Issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2. On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications,

   We confirm that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

   c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.

f) The Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

The Issuer has submitted the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure IIA of the SEBI Debenture Trustee Master Circular and Schedule IV of the SEBI NCS Regulations.

Debenture Trust Deed

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

Tranche I Issue Related Expenses

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

For further details of the estimated breakdown of the total expenses for the Tranche I Issue see, "*Objects of the Tranche I Issue*" on page 28.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

(i) all monies received out of the Tranche I Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, as referred to in section 40(3) of the Companies Act;

(ii) details of all monies utilised out of the Tranche I Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

(iii) details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;

(iv) we shall utilize the Tranche I Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled *"Terms of the Issue"* on page 82 and after (a) permissions or consents, as required, for creation of charge have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size (i.e. ₹750 million) pertaining to the Tranche I Issue; (c) completion of Allotment and unblocking process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from BSE;

(v) the Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property;

(vi) the Tranche I Issue proceeds shall not be utilized for providing loans to or acquisition of shares of any entity who is part of our Promoter Group or Group Companies;

(vii) the Tranche I Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Issue Documents; and

(viii) If Allotment is not made, application monies will be unblocked in the ASBA Accounts within 2 (two) Working Days from the scheduled listing date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Private placement and/or public issue by our Company in the three years preceding the date of this Tranche I Prospectus

Except as disclosed below, our Company has not undertaken any private placement and/or public issue of securities in the three years preceding the date of this Tranche I Prospectus:

Statement of end use of proceeds from the issue of non-convertible debentures:

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
			(₹ in million, unless otherwise stated)	Percentage (%)	
April 1, 2025 till the date of this Tranche I Prospectus					
Capri Global Capital Limited	INE180C07270	The funds raised through the private placement are not meant for any specific project as such and therefore the proceeds of this issue have been utilized for onward lending purposes and general corporate purpose.	470.00	100.00	Private Placement
Capri Global Capital Limited	INE180C07262	The funds raised through the private placement are not meant for any specific project as such and therefore the proceeds of this issue have been utilized for onward lending purposes and general corporate purpose.	200.00	100.00	Private Placement
Capri Global Capital Limited	INE180C 07254	The funds raised by the Issue shall be utilised by the Company solely for the onward lending by way of disbursing loans, refinancing of Existing Facilities, working capital requirements and general corporate purposes; and payment of all fees, costs and other general expenses in relation to the Issue as approved by the Debenture Trustee, in each case, in compliance with Applicable Law. The proceeds of the Debentures shall not be utilised for any specific project. The proceeds from the Issue shall not be utilised, directly or indirectly, for the following purposes: 1. investment in capital markets; 2. funding applications for an initial public offer; 3. purchase of any equity shares or debentures; 4. rediscounting of any bill facilities; 5. extending any unsecured loans or inter corporate loans or deposits; 6. lending to any group company or subsidiaries of the Company; 7. other speculative purposes; and 8. any other purposes which are in contravention of Applicable Law.	1,000.00	100.00	Private Placement
Capri Global Capital Limited	INE180C 07155	The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this Issue shall be utilized for onward lending purposes, refinancing, working capital requirements and general corporate purpose.	500.00	100	Private Placement
Capri Global Capital Limited	INE180C 07163	Onward lending and other general corporate purpose The proceeds of the issue have not been utilised directly/indirectly for the following purposes: 1. Investment in Capital Market Exposures (Shares/Debentures). 2. Funding IPO Applications. 3. Funding for purchase of shares/debentures. 4. Rediscounting of any bill facilities. 5. Unsecured loans or inter corporate loans/deposits. 6. Lending to group company subsidiaries. 7. Other speculative purposes. 8. Any other purposes that are in contravention to RBI/SEBI regulations.	1,000.00	100	Private Placement
Capri Global Capital Limited	INE180C 07189 INE180C 07221 INE180C 07171 INE180C 07205 INE180C	The funds raised through this issue have been used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.	4,000.00	100.00	Public Issue

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
			(₹ in million, unless otherwise stated)	Percentage (%)	
	07197 INE180C 07213				
Capri Global Capital Limited	INE180C 07247	The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this issue have been utilized for onward lending purposes and general corporate purpose.	200.00	100.00	Private Placement
Capri Global Capital Limited	INE180C 07239	The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this issue have been utilized for onward lending purposes and general corporate purpose.	500.00	100.00	Private Placement
		Total	**7,870.00**	**100.00**	**-**
During Fiscal 2025					
Capri Global Capital Limited	INE180C07148	The proceeds from the issue have been utilised for onward lending, refinancing, working capital requirements, and general corporate purposes.	200.00	100	Private Placement
		Total	**200.00**	**100**	
During Fiscal 2024					
Nil					
During Fiscal 2023					
Capri Global Capital Limited	INE180CO7130	The proceeds from the issue have been utilised for onward lending, refinancing, working capital requirements, and general corporate purposes.	1,000.00	100	Private Placement
		Total	1,000.00	100	

Statement of end use of proceeds from the issue of equity shares:

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
			(₹ in million, unless otherwise stated)	Percentage (%)	
April 1, 2025 till the date of this Tranche I Prospectus					
Capri Global Capital Limited	Equity issuance of ₹20,000.00 million	Expansion of the business operations by augmenting the capital base	13,299.70	66.50	Qualified Institutional Placement
		Repayment, in full or in part, of certain outstanding borrowings availed by the Company	6,319.21	31.60	
		Fees, commissions and estimated expenses of the Issue (including applicable taxes)	381.09	1.90	
Total			**20,000.00**	**100.00**	**-**
During Fiscal 2025					
Nil					
During Fiscal 2024					
Nil					
During Fiscal 2023					
Capri Global Capital Limited	Equity issuance of ₹ 14,400.00 million	The proceeds from the issue have been utilised for the following objects:			Rights Issue
		To meet the future capital requirements, which were expected to arise out of growth of Company's business and assets, including but not limited to, onward lending under company's four lending vertical viz; MSME loans, construction finance loans, Indirect lending and gold loans, ensuring compliance with applicable regulatory requirements, payment of operating expenditure and funding growth	14,400.00	100.00	

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
			(₹ in million, unless otherwise stated)	Percentage (%)	
		opportunities for the above verticals and general corporate purposes.			
	Total		**14,400.00**	**100.00**	

Public Issue of Debt and/or Equity by our Group Companies in the three years preceding the date of this Tranche I Prospectus:

There has been no public issue of Debt and/or Equity by our Group Companies in the three years preceding the date of this Tranche I Prospectus.

Public Issue of Debt and/or Equity by our Subsidiaries in the three years preceding the date of this Tranche I Prospectus

There has been no public issue of Debt and/or Equity by our Subsidiaries in the three years preceding the date of this Tranche I Prospectus.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list securities issued pursuant to the Tranche I Issue within such days from the date of closure of issue as may be specified by SEBI (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within 2 (two) working days from the scheduled listing date to the Applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Issuer shall be liable to pay interest at the rate of 15% (fifteen percent) per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Where the Company has defaulted in payment of interest or redemption of debt securities or in creation of security under a specific ISIN in accordance with the terms of the offer document, any distribution of dividend shall require approval of the debenture trustee.

Refusal of listing of any security of the Issuer during last three financial years and current financial year by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of our Company during the last three financial years and current financial year prior to the date of this Tranche I Prospectus by any Stock Exchange in India or abroad.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on December 31, 2025, our Company has outstanding non-convertible debentures. For further details see section titled "*Financial Indebtedness*" on page 233 of the Shelf Prospectus. Further there are no preference shares or other instruments issued by our Company, as on the date of this Tranche I Prospectus.

Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone and consolidated basis, as on March 31, 2025

(₹ in million, unless otherwise stated)

Particulars	Standalone Basis		Consolidated Basis	
	Pre-Issue (as at March 31, 2025)	Post-Issue as adjusted[(1)]	Pre-Issue (as at March 31, 2025)	Post-Issue as adjusted[(1)]
Current borrowing:				
Secured	31,359.48	31,359.48	38,752.60	38,752.60
Unsecured	3,365.47	3,365.47	3,365.47	3,365.47
Non-current borrowing (including current maturities of long-term debt):				
Secured	82,921.04	87,921.04	113,650.04	118,650.04
Unsecured	Nil	Nil	Nil	Nil

Particulars	Standalone Basis		Consolidated Basis	
	Pre-Issue (as at March 31, 2025)	Post-Issue as adjusted[(1)]	Pre-Issue (as at March 31, 2025)	Post-Issue as adjusted[(1)]
Derivative financial instruments	478.31	478.31	556.84	556.84
Total borrowing (a)	**118,124.30**	**123,124.30**	**156,324.95**	**161,324.95**
Shareholders' funds:				
Share capital	825.12	825.12	825.12	825.12
Securities premium	18,421.29	18,421.29	18,421.29	18,421.29
Reserves and surplus (excluding securities premium)	20,401.98	20,401.98	23,794.56	23,794.56
Deferred tax assets (net)	(707.03)	(707.03)	(847.44)	(847.44)
Non-controlling Interest	Nil	Nil	Nil	Nil
Instruments entirely Equity in nature	Nil	Nil	Nil	Nil
Shareholders' funds (excluding borrowings) (b)	**38,941.36**	**38,941.36**	**42,193.53**	**42,193.53**
Total capitalization (a + b)	**157,065.66**	**162,065.66**	**1,98,518.48**	**203,518.48**
Current Borrowing / Shareholders Funds	**0.89**	**0.89**	**1.00**	**1.00**
Total Borrowing / Shareholders Funds	**3.03**	**3.16**	**3.70**	**3.82**

Note:

1. The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹5,000 million 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/ Equity Ratio) of our Company, on standalone and consolidated basis, as on December 31, 2025

(₹ in million, unless otherwise stated)

Particulars	Standalone Basis		Consolidated Basis	
	Pre-Issue (as at December 31, 2025)	Post-Issue as adjusted[(1)]	Pre-Issue (as at December 31, 2025)	Post-Issue as adjusted[(1)]
Current borrowing:				
Secured	42,111.88	42,111.88	51,410.23	71,410.23
Unsecured	5,500.78	5,500.78	5,500.78	5,500.78
Non-current borrowing (including current maturities of long-term debt):				
Secured	99,902.81	104,902.81	136,961.14	141,961.14
Unsecured	-	-	340.00	340.00
Derivative financial instruments	-	-	-	-
Total borrowing (a)	**147,515.47**	**152,515.47**	**194,212.15**	**199,212.15**
Shareholders' funds:				
Share capital	962.15	962.15	962.15	962.15
Securities premium	37,966.38	37,966.38	37,966.39	37,966.39
Reserves and surplus (excluding securities premium)	26,112.68	26,112.68	30,343.42	30,343.42
Deferred tax assets (net)	692.89	692.89	808.88	808.88
Non-controlling Interest	Nil	Nil	Nil	Nil
Instruments entirely Equity in nature	Nil	Nil	Nil	Nil
Shareholders' funds (excluding borrowings) (b)	**65,734.10**	**65,734.10**	**70,080.84**	**70,080.84**
Total capitalization (a + b)	**213,249.57**	**218,249.57**	**264,292.99**	**269,292.99**
Current Borrowing / Shareholders Funds	**0.72**	**0.72**	**0.81**	**0.81**
Total Borrowing / Shareholders Funds	**2.24**	**2.32**	**2.77**	**2.84**

Note:

1. The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹5,000 million 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.

Dividend

Our Company has in place dividend distribution policy prepared in accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, approved by the Board of Directors of our Company.

The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

Following are the details of dividends paid by our Company during the nine-month period ended December 31, 2025 and in the Fiscals 2025, 2024 and 2023, respectively, on a standalone basis:

Particulars	Nine-month period ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Equity Share Capital (₹ in million)	962.15	825.12	824.94	412.31
Face Value Per Equity Share (₹)	1	1	1	2
Interim Dividend on Equity Shares (₹ per Equity Share)	Nil	Nil	Nil	Nil
Interim dividend on Equity Shares (₹ in million)	Nil	Nil	Nil	Nil
Interim Dividend Declared Rate (in %)	Nil	Nil	Nil	Nil
Final Dividend on Equity Shares (₹ per Equity Share)	Nil	0.20	0.15	0.50
Final dividend on Equity Shares (₹ in million)	Nil	165.02	123.74	103.08
Final Dividend Declared Rate (In %)	Nil	20.00	15.00	25.00

Note: The dividends mentioned in the above table represents the dividend declared in that Fiscal year, which was paid in the subsequent fiscal year.

Following are the details of dividends paid by our Company during the nine-month period ended December 31, 2025 and in the Fiscals 2025, 2024 and 2023, respectively, on a consolidated basis:

Particulars	Nine-month period ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Equity Share Capital (₹ in million)	962.16	825.12	824.94	412.31
Face Value Per Equity Share (₹)	1	1	1	2
Interim Dividend on Equity Shares (₹ per Equity Share)	Nil	Nil	Nil	Nil
Interim dividend on Equity Shares (₹ in million)	Nil	Nil	Nil	Nil
Interim Dividend Declared Rate (in %)	Nil	Nil	Nil	Nil
Final Dividend on Equity Shares (₹ per Equity Share)	Nil	0.20	0.15	0.50
Final dividend on Equity Shares (₹ in million)	Nil	165.02	123.74	103.08
Final Dividend Declared Rate (In %)	Nil	20.00	15.00	25.00

Note: The dividends mentioned in the above table represents the dividend declared in that Fiscal year, which was paid in the subsequent fiscal year.

Revaluation of assets

Our Company has not revalued its assets in the last three years.

Mechanism for redressal of investor grievances

The Registrar Agreement dated March 17, 2026 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted.

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

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

The contact details of Registrar to the Issue are as follows:



MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***
C-101, Embassy 247,
L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: capriglobal.ncd_I@in.mpms.mufg.com
Investor Grievance ID: capriglobal.ncd_I@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

The Registrar shall endeavor to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this MoU and continue to do so during the period it is required to maintain records under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of the Tranche I Issue are set out below:

Yashesh Pankaj Bhatt
Company Secretary and Compliance Officer
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, Maharashtra.
Tel: +91 22 4088 8100
Email: yashesh.bhatt@capriglobal.in

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, etc.

Details of Auditor to the Issuer:

Name of the Auditor	Address	Date of appointment
M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)*	SV Tower, No. 27, Floor 4 80 Feet Road, 6th Block, Koramangala Bengaluru 560095 Karnataka, India	Appointed as auditor in the annual general meeting held on September 19, 2024
Singhi & Co., Chartered Accountant	B2 402B, Marathon Innova, 4th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	Appointed as joint statutory auditor in the annual general meeting held on September 26, 2025

Change in auditors of our Company during the last three financial years and current financial year

Except as disclosed below, there have been no changes in the auditors of our Company during the three financial years preceding the date of this Tranche I Prospectus and the current financial year:

Name of the Auditor	Address	Date of appointment	Date of cessation (if applicable)	Date of resignation (if applicable)
M M NISSIM & Co. LLP, Chartered Accountants	Barodawala Mansion, B-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India.	September 15, 2021	September 19, 2024	NA
M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)*	SV Tower, No. 27, Floor 4 80 Feet Road, 6th Block, Koramangala Bengaluru 560095 Karnataka, India.	September 19, 2024	NA	NA
Singhi & Co., Chartered Accountant	B2 402B, Marathon Innova, 4th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai	September 26, 2025	NA	NA

Name of the Auditor	Address	Date of appointment	Date of cessation (if applicable)	Date of resignation (if applicable)
	– 400013, Maharashtra, India			

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will be issued in compliance with Regulation 30(1) of SEBI NCS Regulations and shall contain the information as prescribed in the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC and the date of the release of the statutory advertisement will be included in the statutory advertisement.

The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of our Company, and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

Our Joint Statutory Auditors and previous statutory auditors have reported a statement included in the auditor's report on Audited Consolidated Financial Statements of the Issuer for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the Limited Review reports for the Unaudited Financial Results for the nine-month period ended December 31, 2025 with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014 which have been disclosed below:

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
Nine months period ended December 310, 2025	-	-	-	-
Financial year ended March 31, 2025	Observation in the Audit Report	Based on our examination which included test checks, the Company has used certain accounting softwares (including new ERP implemented w.e.f December 1, 2024) for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except no audit trail feature was enabled at database level in respect of one accounting software (the old ERP discontinued on November 30, 2024) and was not enabled at the database level from April 1, 2024 to July 7, 2024 in respect of another accounting software. Further, the audit trail feature was not enabled at the application level in respect of one accounting software to log any direct data changes as explained in Note 63 to the financial statements. Further, where enabled, audit trail feature has been operated throughout the year/period for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory	No impact on the financial statements.	A leading third party LMS which is deployed across multiple banking and NBFC institutions both in India and Internationally and is the core system supporting our MSME, Home Loan, and Gold Loan businesses, covering 77% of our AUM. For this third-party system, the audit trail feature is enabled and the audit logs are securely maintained and accessible through the backend, as per the standard configuration of the platform. **Another third party LMS deployed for (Construction Finance):** This third party LMS is used specifically for Construction Finance due to the unique nature of the product. It is a robust solution used by several leading industry players. The audit observation noted that the database-level audit trail was not enabled between April 1, 2024, and July 7, 2024. In response, the management, in consultation with the IT Steering Committee, has decided to bring the infrastructure management of this third party LMS in-house to strengthen operational control and compliance. The database- level audit logging has since been enabled. **Third party ERP:** Please note that the old third - party ERP system was in the process of being sunset and has now been fully replaced with Oracle Fusion ERP. Relevant audit controls have been transitioned to the new platform.

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		requirements for record retention to the extent it was enabled and recorded except for one application the audit trail is not preserved where audit trail feature was enabled on July 08, 2024 at database level.		
	Other Matter	We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 50, 104.00 millions (before consolidation adjustments) as at March 31, 2025, total revenues of Rs. 8,463.35 millions (before consolidation adjustments) and net cash flow amounting to Rs. (1,757.72) millions (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 08, 2024 expressed an unmodified opinion on those statements. Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.	No impact on the financial statements.	Nil
	CARO Report Observation, Clause iii(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are mentioned under footnote (1) below**.**	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, sufficient provision has been provided in the financial statements.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause vii(b)	According to the information and explanations given to us and the records examined by us, dues relating to sub clause (a) which have not been deposited as on March 31, 2025, on account of any	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		dispute, except as mentioned under footnote (2) below.		
	CARO Report Observation, Clause xi(a)	Based on our examination of the books and records of the Company and according to information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit except as mentioned in Note 55 to the accompanying standalone financial statements. The Company has initiated necessary action against such instances.	Sufficient provision has been provided in the financial statements.	• Corrective Steps Random branch audit has been implemented thru Area Audit Managers based on Risk scoring • Cross Zone audit implemented • Surprise audit is scheduled on holidays and in off hours • Branch staff rotation policy implemented • Automation of the vault key movement thru system maker and checked initiated • Awareness created about the whistle blower policy by Animated videos, training, circulating the prints etc. • Refresher Valuation training conducted by the auditors of all the branch staff on gold checking.
	CARO Report Observation, Clause xi(b)	During the year reports under Section 143(12) of the Act, has been filed by by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.		
Financial year ended March 31, 2024	CARO Report Observation, Clause iii(c)	The Company is a Non- Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except as mentioned under footnote (3) below.	Sufficient provision has been provided in the financial statements.	The tele-calling team will make collection calls and send SMS/email reminders for payment on the due date to reduce CBR. AI-based voice bots via the Credit Nirvana App will engage borrowers before and after the due date until payment is made.
	Other Matter	The consolidated financial statements include the audited financial statements of a subsidiary, whose financial statements reflect total asset (before consolidation adjustments) of ₹ 44,820.20 million as at 31 March 2024, total revenue (before consolidation adjustments) of ₹ 4,871.90 million and net profit after tax (before consolidation adjustments) of ₹ 716.99 million and net cash inflows of ₹ 3,909.20 million for the year ended on that date, as considered in the consolidated financial statements, which has been audited by its independent auditor. The independent auditor's report on the financial statements of this entity	No impact on the financial statements.	Nil

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		has been furnished to us by the Management and our opinion on the consolidated. financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.		
	CARO Report Observation, Clause iii(d)	According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business of the Company aggregates to ₹ 2,142.91 millions as at 31 March 2024 in respect of 5,069 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, there is sufficient provision coverage to cover potential loan losses.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause vii(b)	According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as mentioned under footnote (4) below**.**	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.
Financial year ended March 31, 2023	CARO Report Observation, Clause iii(c)	The Company is a Non- Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except as mentioned under footnote (5) below**.**	Sufficient provision has been provided in the financial statements.	The tele-calling team will make collection calls and send SMS/email reminders for payment on the due date to reduce CBR. AI-based voice bots via the Credit Nirvana App will engage borrowers before and after the due date until payment is made.
	Other Matter	The consolidated financial statement include the audited	No impact on the financial statements.	Nil

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 28,262.84 million as at 31 March, 2023, total revenue (before consolidation adjustments) of Rs. 3,236.72 million and net profit after tax (before consolidation adjustments) of Rs. 620.47 million and net cash outflows of Rs. 1,994.36 million for the year ended on that date, as considered in the consolidated financial statements, which has been audited by its independent auditor. The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the consolidated financial statements, in so for at it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor		
	CARO Report Observation, Clause iii(d)	According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business operations of the Company aggregates to Rs 1,379.51 millions as at 31 March 2023 in respect of 1,308 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, there is sufficient provision coverage to cover potential loan losses.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause vii(b)	According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as mentioned under footnote (6) below**.**	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.

(1)

No. of Cases	*Total outstanding of overdue loans*	*Remarks (if any) (Also, specify whether reasonable Cases overdue loans steps have been taken/ not been taken by the Company for recovery of principal amount and interest)*
9,265	*₹ 2,216.60 million*	*Yes**

** Total amount outstanding for overdue classified under Stage 3 - Refer Note 48 to the financial statements.*

The Company has taken all the reasonable steps including legal actions to ensure recovery of interest and principal.

(2)

Name of the statute	Nature of dues	Gross Amount (₹ in Millions)	Forum where dispute is pending	Remarks (if any)
Income Tax Act, 1961	Assessment u/s 143 (3)	0.58	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	0.33	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	0.30	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	0.45	Assessment Year 2018-19	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	0.61	Assessment Year 2020-21	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	1.33	Assessment Year 2021-22	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	1.48	Assessment Year 2022-23	CIT (Appeals)
GST	Order u/s 73	1.24	Financial Year 2017-18	Appellate Authority
GST	Order u/s 73	0.05	Financial Year 2018-19	Appellate Authority
GST	Order u/s 73	0.02	Financial Year 2019-20	Appellate Authority
GST	Order u/s 73	21.55	Financial Year 2021-22 & 2022-23	Appellate Authority

(3)

Particulars – Days past due	Total amount outstanding (in million)	No. of Cases
1-30 days	2,985.68	18,308
31-60 days	1,738.84	10,565
61-90 days	1,519.82	6,282
More than 90 days	2,142.91	5,069
Total:	**8,387.25**	**40,224**

(4)

Name of the statute	Nature of dues	Gross Amount (₹ in Millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143 (3)	5.80	5.60	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	3.26	2.90	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	3.04	Nil	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	4.47	Nil	Assessment Year 2018-19	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	6.10	6.09	Assessment Year 2020-21	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	13.35	13.35	Assessment Year 2021-22	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	13.49	7.92	Assessment Year 2022-23	CIT (Appeals)
GST	Order u/s 73	12.37	0.59	Assessment Year 2018-19	Appellate Authority
GST	Order u/s 73	0.55	0.03	Assessment Year 2018-19	Appellate Authority
GST	Order u/s 73	0.55	0.03	Assessment Year 2019-20	Appellate Authority

(5)

Particulars – Days past due	Total amount outstanding (in million)	No. of Cases
1-30 days	2,434.96	13,869
31-60 days	3,551.08	12,643
61-90 days	185.91	1,836
More than 90 days	1,379.51	1,308
Total:	**7,551.46**	**29,656**

(6)

Name of the statute	Nature of dues	Gross Amount (₹ in Millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143 (3)	5.80	5.60	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	105.32	18.74	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	3.26	2.90	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	3.01	Nil	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	4.47	Nil	Assessment Year 2018-19	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	6.10	6.09	Assessment Year 2020-21	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	13.35	13.35	Assessment Year 2021-22	CIT (Appeals)

Our Joint Statutory Auditors and previous statutory auditors have reported a statement included in the auditor's report on Audited Standalone Financial Statements of the Issuer for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the Limited Review reports for the Unaudited Financial Results for the nine-month period ended December 31, 2025 with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014 which have been disclosed below:

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
Nine months period ended December 31, 2025	-	-	-	-
Financial year ended March 31, 2025	Observation in the Audit Report	Based on our examination which included test checks, the Company has used certain accounting softwares (including new ERP implemented w.e.f December 1, 2024) for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except no audit trail feature was enabled at database level in respect of one accounting software (the old ERP discontinued on November 30, 2024) and was not enabled at the database level from April 1, 2024 to July 7, 2024 in respect of another accounting software. Further, the audit trail feature was not enabled at the application level in respect of one accounting software to log any direct data changes as explained in Note 63 to the financial statements. Further, where enabled, audit trail feature has been operated throughout the year/period for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded except for one application the audit trail is not preserved where audit trail feature was enabled on July 08, 2024 at database level	No impact on the financial statements.	A leading third party LMS which is deployed across multiple banking and NBFC institutions both in India and Internationally and is the core system supporting our MSME, Home Loan, and Gold Loan businesses, covering 77% of our AUM. For this third-party system, the audit trail feature is enabled and the audit logs are securely maintained and accessible through the backend, as per the standard configuration of the platform. **Another third party LMS deployed for (Construction Finance):** This third party LMS is used specifically for Construction Finance due to the unique nature of the product. It is a robust solution used by several leading industry players. The audit observation noted that the database-level audit trail was not enabled between April 1, 2024, and July 7, 2024. In response, the management, in consultation with the IT Steering Committee, has decided to bring the infrastructure management of this third party LMS in-house to strengthen operational control and compliance. The database- level audit logging has since been enabled. **Third party ERP:** Please note that the old third - party ERP system was in the process of being sunset and has now been fully replaced with Oracle Fusion ERP. Relevant audit controls have been transitioned to the new platform.
	CARO Report Observation, Clause iii(d)	"According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans mentioned under footnote (1) below."		
	CARO Report Observation, Clause vii(b)	"According to the information and explanations given to us and the records examined by us, dues	The Company has maintained appropriate Loan-to-	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour.

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		relating to sub clause (a) which have not been deposited as on March 31, 2025, on account of any dispute as mentioned in under footnote (2) below.	Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, sufficient provision has been provided in the financial statements.	The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause xi(a)	"Based on our examination of the books and records of the Company and according to information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit except as mentioned in Note 55 to the accompanying standalone financial statements. The Company has initiated necessary action against such instances."	Appropriate disclosure / provision has been made in the financial statements. Sufficient provision has been provided in the financial statements.	• These matters are under dispute before relevant tax authority. As of now, no further steps required. Corrective Steps • Random branch audit has been implemented thru Area Audit Managers based on Risk scoring • Cross Zone audit implemented • Surprise audit is scheduled on holidays and in off hours • Branch staff rotation policy implemented • Automation of the vault key movement thru system maker and checked initiated • Awareness created about the whistle blower policy by Animated videos, training, circulating the prints etc. • Refresher Valuation training conducted by the auditors of all the branch staff on gold checking.
	CARO Report Observation, Clause xi(b)	"During the year reports under Section 143(12) of the Act, has been filed by by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government."		
Financial year ended March 31, 2024	CARO Report Observation, Clause iii(c)	The Company is a Non- Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except as mentioned under footnote (3) below.	Sufficient provision has been provided in the financial statements.	The tele-calling team will make collection calls and send SMS/email reminders for payment on the due date to reduce CBR. AI-based voice bots via the Credit Nirvana App will engage borrowers before and after the due date until payment is made.
	CARO Report Observation, Clause iii(d)	According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business of the Company aggregates to ₹ 2,142.91 millions as at 31 March 2024 in respect of 5,069 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, there is sufficient provision coverage to cover potential loan losses.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		recovery of such principal and interest amounts overdue.		
	CARO Report Observation, Clause vii(b)	According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as mentioned under footnote (4) below.	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.
Financial year ended March 31, 2023	CARO Report Observation, Clause iii(c)	The Company is a Non- Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except as mentioned under footnote (5) below.	Sufficient provision has been provided in the financial statements.	The tele-calling team will make collection calls and send SMS/email reminders for payment on the due date to reduce CBR. AI-based voice bots via the Credit Nirvana App will engage borrowers before and after the due date until payment is made.
	CARO Report Observation, Clause iii(d)	According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business operations of the Company aggregates to Rs 1,379.51 millions as at 31 March 2023 in respect of 1,308 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, there is sufficient provision coverage to cover potential loan losses.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause vii(b)	According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as mentioned under footnote (6) below.	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.

(1)

No. of Cases	*Total outstanding of overdue loans*	*Remarks (if any) (Also, specify whether reasonable Cases overdue loans steps have been taken/ not been taken by the Company for recovery of principal amount and interest)*
9,265	*₹ 2,216.60 million*	*Yes**

** Total amount outstanding for overdue classified under Stage 3 - Refer Note 48 to the financial statements.*

The Company has taken all the reasonable steps including legal actions to ensure recovery of interest and principal.

(2)

Name of the statute	Nature of dues	Gross Amount (₹ in Millions)	Forum where dispute is pending	Remarks (if any)
Income Tax Act, 1961	Assessment u/s 143 (3)	0.58	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	0.33	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	0.30	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	0.45	Assessment Year 2018-19	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	0.61	Assessment Year 2020-21	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	1.33	Assessment Year 2021-22	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	1.48	Assessment Year 2022-23	CIT (Appeals)
GST	Order u/s 73	1.24	Financial Year 2017-18	Appellate Authority
GST	Order u/s 73	0.05	Financial Year 2018-19	Appellate Authority
GST	Order u/s 73	0.02	Financial Year 2019-20	Appellate Authority
GST	Order u/s 73	21.55	Financial Year 2021-22 & 2022-23	Appellate Authority

(3)

Particulars – Days past due	Total amount outstanding (in million)	No. of Cases
1-30 days	2,985.68	18,308
31-60 days	1,738.84	10,565
61-90 days	1,519.82	6,282
More than 90 days	2,142.91	5,069
Total:	**8,387.25**	**40,224**

(4)

Name of the statute	Nature of dues	Gross Amount (₹ in Millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143 (3)	5.80	5.60	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	3.26	2.90	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	3.04	Nil	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	4.47	Nil	Assessment Year 2018-19	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	6.10	6.09	Assessment Year 2020-21	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	13.35	13.35	Assessment Year 2021-22	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	13.49	7.92	Assessment Year 2022-23	CIT (Appeals)
GST	Order u/s 73	12.37	0.59	Assessment Year 2018-19	Appellate Authority
GST	Order u/s 73	0.55	0.03	Assessment Year 2018-19	Appellate Authority
GST	Order u/s 73	0.55	0.03	Assessment Year 2019-20	Appellate Authority

(5)

Particulars – Days past due	Total amount outstanding (in million)	No. of Cases
1-30 days	2,434.96	13,869
31-60 days	3,551.08	12,643
61-90 days	185.91	1,836
More than 90 days	1,379.51	1,308
Total:	**7,551.46**	**29,656**

(6)

Name of the statute	Nature of dues	Gross Amount (₹ in Millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143 (3)	5.80	5.60	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	105.32	18.74	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	3.26	2.90	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	3.01	Nil	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	4.47	Nil	Assessment Year 2018-19	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	6.10	6.09	Assessment Year 2020-21	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	13.35	13.35	Assessment Year 2021-22	CIT (Appeals)

Trading

The Equity Shares of our Company are listed on NSE and BSE and the debt instruments are listed on BSE.

The secured, rated, listed, redeemable, non-convertible debentures of our Company are proposed to be listed on BSE. BSE shall be the designated stock exchange for the Issue.

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act,

2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447."

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

Lending Policy

For lending policy in relation to each of the products of our Company, please see "*Our Business"* on page 159 of the Shelf Prospectus.

A. Loans given by the Company

Our Company has not provided any loans/advances to associates, entities/persons relating to Board, KMPs, senior management or Promoters out of the issue proceeds of debentures issued by the Company.

B. Types of Loan

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2025 is as follows:

(₹ in million, unless otherwise stated)

Sr. No.	Type of Loans	Amount
1.	Secured	176,285.87
2.	Unsecured	296.12
Total assets under management (Gross book)*^		**1,76,581.99**

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts*
^ Issuer is also required to disclose off balance sheet items

C. Denomination of loans outstanding by LTV as on March 31, 2025

Sr. No.	LTV (at the time of origination)	Percentage of Gross Book
1.	Up to 40%	6.59%
2.	40%-50%	5.32%
3.	50%-60%	6.69%
4.	60%-70%	15.38%
5.	70%-80%	41.51%
6.	80%-90%	0.08%
7.	More than 90%	0.87%
	Total	76.45%

Note: Construction Finance Loan & Unsecured Loan aggregating to 23.55% not included above

D. Sectoral Exposure as on March 31, 2025

Sr. No.	Segment-wise break-up of Gross Book	Percentage of Gross Book
1.	**Housing Loans:**	
A.	Individual	Nil
B.	Builders / Project Loans	Nil

Sr. No.	Segment-wise break-up of Gross Book	Percentage of Gross Book
C.	Corporates	Nil
D.	Other (specify)	Nil
2.	**Non-Housing Loans:**	
A.	Individual	72.77%
B.	Builders / Project Loans	23.41%
C.	Corporates	3.82%
D.	Other (specify)	0.00%
	Total	**100.00%**

E. Denomination of the loans outstanding by ticket size as on March 31, 2025*

Sr. No.	Ticket size (at the time of origination)	Percentage of Gross Book
1.	Up to 0.2 million	16.95%
2.	0.2 million to 0.5 million	13.85%
3.	0.5 million to 1 million	15.10%
4.	1 million to 2.5 million	15.43%
5.	2.5 million to 5 million	7.00%
6.	5 million to 10 million	4.88%
7.	10 million to 50 million	2.71%
8.	50 million to 250 million	8.63%
9.	250 million to 1000 million	13.22%
10.	Above 1000 million	2.24%
Total		100.00%

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)*

F. Geographical classification of the borrowers as on March 31, 2025

Top 5 borrowers state wise

Sr. No.	Top 5 states	Percentage of Gross Book
1.	Rajasthan	20.74%
2.	Gujarat	19.14%
3.	Madhya Pradesh	15.23%
4.	Maharashtra	13.32%
5.	Delhi-NCR*	7.57%
	Total	76.00%

Note: Delhi-NCR comprises Delhi and its adjoining cities (Gurugram, Noida, Ghaziabad, Faridabad, etc.)

G. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2025

Movement of NPAs	Amount (₹ in million, unless otherwise stated)
(i) Net NPAs to net advances (%) (Net of provisions on NPA)	0.91%
(ii) Movement of NPAs (gross)	
(a) Opening balance	2,142.91
(b) Additions during the year	1,845.07
(c) Reductions during the year	(1,771.38)
(d) Closing balance	**2,216.60**
(iii) Movement of net NPA	
(a) Opening balance	1,162.73
(b) Additions during the year	1,156.57
(c) Reductions during the year	(1,041.19)
(d) Closing balance	**1,278.11**
(iv) Movement of provisions for NPAs (excluding provision on standard assets)	
(a) Opening balance	980.18
(b) Additions during the year	688.50
(c) Write off/ write back of excess provision	(730.19)
(d) Closing balance	**938.49**

H. Segment-wise gross NPA as on March 31, 2025

Sr. No.	Segment-wise gross NPA	Gross NPA (%)*
1.	**Retail**	

Sr. No.	Segment-wise gross NPA	Gross NPA (%)*
A.	Mortgages (home loans and loans against property)	-
B.	Gold loans	0.81%
C.	Vehicle finance	-
D.	MFI	-
E.	MSME	3.95%
F.	Capital market funding (loans against shares, margin funding)	-
G.	Others	-
2.	**Wholesale**	
A.	Infrastructure	-
B.	Real estate (including builder loans)	0.18%
C.	Promoter funding	-
D.	Any other sector (as applicable)	-
E.	Others	-
	Gross NPA on Total AUM	**1.56%**

** Gross NPA means percentage of NPAs to total advances in that sector*

I. Residual Maturity Profile of Assets and Liabilities as on March 31, 2025

(₹ in million, unless otherwise stated)

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposit	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advances	3,312.10	3,209.41	3,515.06	10,473.87	43,145.23	29,389.38	23,285.25	21,564.79	137,895.09
Investments	1,033.95	Nil	Nil	Nil	Nil	210.30	Nil	5,750.00	6,994.25
Borrowings	1,967.44	1,969.67	5,440.79	11,082.61	14,264.44	48,418.13	31,702.13	2,800.78	117,645.99
Foreign Currency Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Current Liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

J. *(a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025*

(₹ in million, unless otherwise stated)

Particulars	Amount
Total advances to twenty largest borrowers	14,252.38
Percentage of advances to twenty largest borrowers to total advances to the Company	10.06%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025

(₹ in million, unless otherwise stated)

Particulars	Amount
Total exposure to twenty largest borrowers	18,041.50
Percentage of exposure to twenty largest borrowers to total exposure to the Company	10.86%

K. Classification of loans/advances given to group companies as on March 31, 2025

Nil

L. ALM Statement

The details of the ALM statement as on March 31, 2025, are provided as below:

Particulars	Up to one month	Over one month to one year	Over one year to three years	Over three years to five years	Over five years	Total
	(₹ in million, except percentages)					
Cash, cash equivalents and investments (net of provisions)	13,610.49	21.08	0.10	210.31	5,752.91	19,594.90
Loans (performing)	3,311.77	60,327.57	29,386.41	22,072.67	23,600.30	138,698.72
Other inflows	806.55	1,189.57	261.48	1,321.23	4,225.67	7,804.50

Particulars	Up to one month	Over one month to one year	Over one year to three years	Over three years to five years	Over five years	Total
	(₹ in million, except percentages)					
Interest receivable & fund infusion by Promoters[1]	1,773.53	28,739.98	23,213.81	14,282.25	22,596.01	90,605.58
Total Inflows (A)	**19,502.35**	**90,278.20**	**52,861.80**	**37,886.47**	**56,174.89**	**256,703.70**
Cumulative Total Inflows (B)	**19,502.35**	**109,780.54**	**162,642.35**	**200,528.81**	**256,703.70**	**256,703.70**
Borrowings	1,967.45	32,757.51	48,418.13	31,702.13	2,800.78	117,645.99
Capital and reserve and surplus	0.00	0.00	0.00	0.00	39,648.39	39,648.39
Other outflows	2,656.36	3,343.25	188.34	185.33	2,430.47	8,803.75
Interest payable[2]	906.64	8,983.36	11,836.24	3,506.70	227.58	25,460.53
Total Outflows (C)	**5,530.45**	**45,084.11**	**60,442.71**	**35,394.16**	**45,107.22**	**191,558.65**
Cumulative Total Outflows (D)	**5,530.45**	**50,614.56**	**111,057.27**	**146,451.43**	**191,558.65**	**191,558.65**
Mismatch (E = A-C)	13,971.89	45,194.09	(7,580.91)	2,492.31	11,067.67	65,145.05
Cumulative Mismatch (F = B-D)	**13,971.89**	**59,165.98**	**51,585.07**	**54,077.38**	**65,145.05**	**65,145.05**
Cumulative Mismatch as a % (F/D)	**2.53%**	**1.17%**	**0.46%**	**0.37%**	**0.34%**	**0.34%**

Notes:

(1) Interest receivable on term loans given and fund infusion by the Promoters.

(2) Interest payable on borrowings.

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the NCDs are as follows:

Issuer	Capri Global Capital Limited
Type of instrument/ Name of the security	Secured, rated, listed, redeemable, non-convertible debentures
Nature of the Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Seniority	Senior
Lead Manager	Nuvama Wealth Management Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Issue	Public issue by our Company of up to 20,000,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each, amounting to ₹20,000 million pursuant to the Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions including Tranche issue size as set out in the relevant Tranche Prospectus for any tranche issue which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI NCS Master Circular.
Tranche I Issue	Public issue by our Company of up to 5,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each for an amount of ₹1,000 million with an option to retain oversubscription of up to ₹4,000 million aggregating to ₹5,000 million which is within the shelf limit of ₹20,000 million and is being offered by way of this Tranche I Prospectus containing inter alia the terms and conditions of Tranche I Issue, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchange and SEBI.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size of the Tranche I Issue i.e. ₹750 million.
Issue Size	₹5,000 million.
Base Issue Size	₹1,000 million.
Option to Retain Oversubscription Amount	₹4,000 million.
Eligible Investors	Please see section titled "*Issue Procedure – Who can apply?"* on page 101.
Objects of the Issue/ Purpose for which there is a requirement of funds	Please see section titled "*Objects of the Tranche I Issue*" on page 28.
Details of Utilization of the Proceeds	Please see section titled "*Objects of the Tranche I Issue*" on page 28.
Coupon Rate on each category of investor*	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Step up/ Step Down Coupon rates	Not applicable.
Coupon type (fixed, floating or other structure)	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Not applicable.
Frequency of coupon payment	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Coupon payment date	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Day count basis	Actual/ Actual.
Interest on application money	Not applicable.
Default Interest rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least 2% (two percent) per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Disclosure of Interest / Dividend / redemption dates	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Redemption Date	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Redemption Amount	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Redemption Premium/ Discount	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Face Value	₹1,000 per NCD
Issue Price	₹1,000 per NCD

Discount at which security is issued and the effective yield as a result of such discount	Not applicable.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not applicable.
Put date	Not applicable.
Put price	Not applicable.
Call date	Not applicable.
Call price	Not applicable.
Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)	Not applicable.
Call notification time (Timelines by which our Company needs to intimate the investor before exercising the call)	Not applicable.
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	The market lot will be 1 Debenture ("**Market Lot**"). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated "ACUITE AA | Stable" for an amount of ₹20,000.00 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026, and "IVR AA/ Positive" for an amount of ₹20,000.00 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026, and press release for rating rationale dated March 20, 2026. The ratings given by Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited remain valid as on the date of the Shelf Prospectus and this Tranche I Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure A and B of this Tranche I Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and this Tranche I Prospectus.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 3 (three) Working Days from the Tranche I Issue Closing Date. BSE has been appointed as the Designated Stock Exchange.
Modes of payment	Please see section titled "*Issue Structure – Terms of Payment"* on page 81.
Issuance mode of the Instrument**	In dematerialised form only
Trading mode of the instrument**	In dematerialised form only
Tranche I Issue opening date	Wednesday, April 15, 2026.
Tranche I Issue closing date***	Tuesday, April 28, 2026
Date of earliest closing of the Issue, if any	Not applicable.
Issue Timing	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Management Committee or such other Committee (as may be authorised by the Board in this regard from time to time) in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the stock exchanges, as the case may be. In case Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the stock exchanges, will be deemed as the Record Date.
Settlement mode of instrument	Please see section titled "*Terms of the Issue - Payment on Redemption*" on page 96.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as disclosed below under "*Issue Structure - Key covenants of the Tranche I Issue*" on page 80 and more specifically set out in the Debenture

	Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	A first *pari-passu* charge, by way of hypothecation, shall be created on standard receivables including the loan book, unencumbered cash, and bank balances of our Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The security shall be created upfront and perfected within 30 days from the date of creation. Our Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs.
Replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Tranche I Prospectus	Please see the "*Terms of the Issue – Security*" on page 82. Our Company shall maintain a minimum 110% security cover on the outstanding principal amounts and interest thereon.
Security Cover	Our Company shall maintain a 110% Security Cover at all times until the Final Settlement Date.
Condition precedent to the Issue	The Issuer shall provide/ confirm to the Debenture Trustee, in accordance with the SEBI Debenture Trustee Master Circular, the following: • A certified true copy of the latest charter documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer; • Certified true copies of relevant board resolutions and Management Committee Resolutions; • Credit rating letters from the Credit Rating Agency; • Consent letter from the Debenture Trustee; • Execution of Transaction documents; and • In-principle approval from the Stock Exchange. The description above is indicative and a complete list of conditions precedent will be specified in the Debenture Trust Deed.
Condition subsequent to the Issue	The following are the conditions subsequent, in accordance with the SEBI Debenture Trustee Master Circular, which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: • Evidence of payment of stamp duty in connection with the issuance of NCDs; • Filing of form CHG-9 with the RoC in accordance with the Companies Act, 2013 and other filings in relation to the perfection of the security; • Evidence of corporate actions for approving and allotting the NCDs; • Credit of the relevant NCDs in the specified dematerialized account(s) of the investors; • Evidence of listing of the NCDs on the Stock Exchange; • Filing of a return of allotment on the issue of the NCDs in Form PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the Registrar of Companies; and • Certificate from the Statutory Auditor/ Independent Chartered Accountant confirming the complete utilization of the Tranche I Issue proceeds. The description above is indicative and a complete list of conditions subsequent will be specified in the Debenture Trust Deed.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please refer to the section titled "*Terms of the Issue – Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)*" on page 84.
Creation of recovery expense fund	Our Company shall transfer the required amount towards recovery expense fund in the manner as specified by SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Stock Exchange and inform the Debenture Trustee regarding transfer of amount toward such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed and this Tranche I Prospectus.
Deemed Date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the Management Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time.

	Please see section titled "*Terms of the Issue – Trustees for the NCD Holders*" on page 83.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 17 of the Shelf Prospectus.
Provisions related to Cross Default Clause	As specified in the Debenture Trust Deed executed in accordance with the applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Tranche I Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India respectively.
Working day convention / Day Count Convention/ Effect of holidays on payment.	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Notes:

* *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed to the Stock Exchange.*

** *In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

*** *The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in Tranche I Prospectus. Our Company may, in consultation with the Lead Manager, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from the filing of this Tranche I Prospectus with RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "Issue Related Information" on page 76.*

Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") during the Tranche I Issue Period as mentioned above by the Members of the Syndicate, Trading Members and Designated Branches of SCSBs, except that on the Tranche I Issue Closing Date when the Applications and any further changes in details in Applications, if any, shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange platform would be rejected. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 PM on the Tranche I Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche I Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche I Issue Closing Date. All times mentioned in this Tranche Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for Allocation under the Tranche I Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Trading Members or Designated Branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of Investors, the Basis of Allotment under the Tranche I Issue will be on date priority basis, however, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis. For further details please see section titled "Issue Related Information" on page 76.

For the list of documents executed/ to be executed, please see section titled "Material Contracts and Documents for Inspection" on page 130.

Please see section titled "Issue Procedure" on page 100 for details of category wise eligibility and allotment in the Tranche I Issue.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies and the Central Registry set up under the Security Interest (Enforcement) Rules, 2002, as applicable, or is independently verifiable by the debenture trustee.

Specified Terms of the NCDs

Series	I	II	III	IV	V**	VI
Frequency of Interest Payment	Annual	Monthly	Annual	Monthly	Annual	Annual
Minimum Application	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.					
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000					

Series	I	II	III	IV	V**	VI
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)					
Tenor	24 months	36 months	36 months	60 months	60 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.00%	8.80%	9.15%	8.93%	9.30%	9.50%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.99%	9.15%	9.14%	9.30%	9.29%	9.49%
Mode of Interest Payment	Through various modes available					
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 months	36 months	36 months	60 months	60 months	120 months
Put and Call Option	N.A.					
Nature of indebtedness	Secured					

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

1. *With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.*
2. *With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly Series, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.*
3. *Subject to applicable tax deducted at source, if any.*
4. *Please refer to Annexure D for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.*

Key Covenants of the Tranche I Issue

Our Company shall comply with the representations and warranties, affirmative covenants, negative covenants and financial covenants as set out in the Debenture Trust Deed Cum Hypothecation Deed. An illustrative list of covenants is listed out below:

1. Our Company or our Material Subsidiary shall not, without the prior written consent of the Debenture Trustee (acting on the instructions of the NCD Holders representing special majority), cease, or threaten to cease to carry on all or substantially all of ours or our Material Subsidiary's business or operation or gives notice of its intention to do so, unless if such cessation is on account of any mergers, demergers, reorganisations, amalgamations, corporate reconstruction, subsidiarization or any similar event of the Company permitted under the transaction documents or otherwise approved by the Debenture Trustee.

2. Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of instalment of principal and interest then due and payable on the NCDs or has not made provision for making such payment.

3. Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed.

4. Dispose of the hypothecated properties (other than sale/ assignment of assets/ securitisation transactions of our Company done in compliance with applicable laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under the Deed.

5. Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales.

6. Change its financial year-end from 31st March unless otherwise required in terms of the prevailing applicable laws or change in applicable laws.

7. Undertake any change in the composition of the Board or otherwise which results in a change in control. For the purpose of this paragraph "control" has the meaning ascribed to it under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

8. Sell or transfer any material assets of our Company or take any other action which may materially impact the ability of our Company to repay the secured obligations under the transaction documents, other than in the ordinary course of business of our Company.

9. Permit or undertake any change in capital structure which results in a reduction in the paid-up capital or authorized capital of our Company.

10. Purchase or redeem any of its issued shares or reduce its share capital.

11. Undertake any acquisition or event of business restructuring (including but not limited to any scheme of merger, demerger, amalgamation, slump sale of assets, arrangement with creditors or lenders, compromise or reconstruction).

12. Execute any side letters or accelerated payment methods for the NCDs under the Deed.

13. Amend its constitutional documents in any material way which prejudicially affects the interest of the NCD Holders.

14. Subordinate any rights under these NCDs to any other series of debentures or prefer any payments under series debentures.

15. The Company shall not breach the CRAR as per the RBI guidelines at any given point of time until the final settlement date and the same will be tested at the end of every quarter.

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors and high net worth individuals), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "*Terms of the Issue – Manner of Payment of Interest/ Refund/Redemption*" on page 93.

Participation by any of the Investor classes as mentioned in this Tranche I Prospectus in the Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Shelf Prospectus and this Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche I Issue.

For further details, see the section titled "*Issue Procedure*" on page 100.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on March 10, 2026, the Board of Directors approved the issuance of NCDs of the face value ₹1,000 each, for an amount up to ₹20,000.00 million. Further, the present borrowing is within the borrowing limits of ₹250,000 million under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed by our Board of Directors on May 5, 2025 and the resolution passed by the shareholders at the AGM held on September 26, 2025.

The NCDs pursuant to the Tranche I Issue will be issued on terms and conditions as set out in the Shelf Prospectus and this Tranche I Prospectus.

Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, SEBI NCS Master Circular, the relevant provisions of the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India/NSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured obligations of our Company and shall rank *pari passu* inter se, and subject to any obligations and applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of a first *pari-passu* charge, by way of hypothecation created on standard receivables including the loan book, unencumbered cash, and bank balances of the Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The security shall be created upfront and perfected within 30 days from the date of creation. The Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs. We have received necessary consents from the relevant lenders, debenture trustees and security trustees, as required under the applicable law, in relation to the Tranche I Issue. The NCDs proposed to be issued under the Tranche I Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

Our Company has obtained permissions or consents, as required, from the debenture trustees /existing creditors for the Tranche I Issue.

Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a first *pari-passu* charge, by way of hypothecation created on standard receivables including the loan book, unencumbered cash, and bank balances of the Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The security shall be created upfront prior to making application for the listing of debentures and perfected within 30 days from the date of creation. The Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for creating a *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs, as applicable.

The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC and the Central Registry set up under the Security Interest (Enforcement) Rules, 2002, as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within a timeline specified under Regulation 18 of SEBI NCS Regulations, our Company shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, 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.

Our Company, pursuant to the SEBI Debenture Trustee Master Circular has entered into the Debenture Trustee Agreement with the Debenture Trustee and in furtherance thereof intends to enter into the Debenture Trust Deed, terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution and filing of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will

pay the NCD Holders the principal amount on the NCDs on the relevant Redemption Date and also that it will pay the interest due on NCDs on the rate specified in this Tranche I Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value and shall ensure that the minimum security cover shall be maintained until the redemption of the NCDs.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, a listed company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Shelf Prospectus and this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Tranche I Issue. Our Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;

3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882.

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

Right to recall or redeem prior to maturity

Not Applicable

Face Value

The face value of each NCD shall be ₹1,000.

Trustees for the NCD Holders

Our Company has appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Upon occurrence of any of the events of default listed below, the Debenture Trustee may at its discretion, or if so requested in writing by any NCD Holder give notice to our Company specifying the event of default.

On and at any time after the occurrence of an event of default listed below and issue of notice of event of default to our Company, the Debenture Trustee shall (on the instructions of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the NCD Holders or as may be required under applicable laws) be entitled to *inter alia* declare the NCDs and/or any particular series of NCDs, in whole or in part, due and repayable immediately or on such date(s) as may be prescribed by the Debenture Trustee. Upon occurrence of an event of default, the Debenture Trustee shall follow the process including seeking consent from the NCD Holders for enforcement of security and/or entering into inter creditor agreement as per the applicable provisions of Chapter X of the SEBI Debenture Trustee Master Circular.

The description below is an indicative list of events of default and its consequences will be specified in the Debenture Trust Deed.

(i) Default in payment of the principal sums on the NCDs;

(ii) Default in payment on interest;

(iii) Failure to maintain security cover;

(iv) Dilution of security;

(v) Termination of transaction documents;

(vi) Delisting of NCDs;

(vii) Default in performance of covenants and conditions;

(viii) Supply of misleading or incorrect information;

(ix) Ceasing to carry on all or substantially all of the business and/or revocation or suspension or cancellation of any material authorisations and/or licenses;

(x) Insolvency, winding up, bankruptcy or similar process;

(xi) Inability to pay debts on maturity;

(xii) Misrepresentation;

(xiii) Liquidation or dissolution of our Company;

(xiv) Appointment of a receiver/ liquidator;

(xv) Cross defaults; and

(xvi) Material adverse effect.

In terms of the SEBI NCS Regulations, in case of multiple International Securities Identification Number ("**ISIN**") which may have been issued under the same prospectus, any default committed by the Issuer shall be reckoned at the ISIN level, as all terms and conditions of issuance of security are same under each individual ISIN. The Company shall, so long as the NCDs are outstanding, not declare any dividend to the shareholders (including holders of preference shares) in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the NCDs.

In accordance with the SEBI Debenture Trustee Master Circular, in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Debenture Trustee Master Circular.

Appointment of Nominee Director

(a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the Event of Defaults on any of the following:

i. 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or

ii. any default in creation of security for the Debentures; or

iii. any default on the part of the Company in redemption of the Debentures.

(b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

(c) The company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Debenture Trustees Regulations, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director.

(d) If so required, the Company shall take all steps necessary to amend its articles of association, to give effect to this Clause within the timelines prescribed under the Applicable Law.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.

2. In terms of Section 136 (2) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed at the Registered Office of our Company during business hours.

3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of other applicable statutory and/or regulatory requirements, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

5. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

6. For the NCDs issued in dematerialized form, the Depositories shall also maintain the up-to-date record of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders. Subject to the SEBI RTA Master Circular, a register of NCD Holders holding NCDs in physical form pursuant to rematerialisation will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date.

7. Subject to the applicable law, our Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under applicable law, seek the roll-over of any or all the NCDs. If the proposed roll over of the NCDs is approved by a special majority, our Company shall roll over the NCDs in accordance with the approval of the NCD Holders and the provisions of the SEBI NCS Regulations. Provided, however, that our Company shall redeem the NCDs of all the NCD Holders, who have not given their positive consent to such roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of this Tranche I Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") read with the Section 72 of the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19 read with the applicable provisions of the Companies Act 2013, any person who becomes a nominee by virtue of the Rule 19 read with the applicable provisions of the Companies Act 2013, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or

- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of the Tranche I Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in the Issue

Applicants shall apply in the Tranche I Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in the Tranche I Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in the Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

In respect of consolidated certificates, we will, only upon receipt of a request from the NCD Holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

For details of allotment see "*Issue Procedure*" beginning on page 100.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see section titled "*Terms of the Issue – Interest*" on page 89 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

- the NCD held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the

Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture Holder.

Procedure for rematerialisation of NCDs

Subject to the SEBI RTA Master Circular, NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Issue. NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialized form only.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

In case of death of NCD Holders who are holding NCDs in dematerialized form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialization of NCDs

Debenture Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to dematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Indicative Timeline

An indicative timetable in respect of the Tranche I Issue is set out below:

Event	Indicative Date
Tranche I Issue Closing Date	T#
Finalisation of Basis of Allotment with the Designated Stock Exchange	Before 9:00 p.m. on T+1 day
Initiation of refunds /unblocking of funds from ASBA Account	9:30 a.m. on T+2 day
Credit of debt securities to demat accounts of Allottees	Before 6:00 p.m. on T+2 day
Commencement of trading of the debt securities on the Stock Exchanges	T+3 day

[#]*UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

The above timetable, other than the Tranche I Issue Closing Date, is indicative. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the NCDs on the Stock Exchange are taken within three Working Days from the Tranche I Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various external factors, such as, any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Debentures, shall be at the discretion of the Stock Exchange and in accordance with applicable laws.

Period of subscription

ISSUE SCHEDULE	
TRANCHE I ISSUE OPENS ON	Wednesday, April 15, 2026[*]
TRANCHE I ISSUE CLOSES ON	Tuesday, April 28, 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 Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

[*]*The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus for the Tranche I Issue. Our Company may, in consultation with the Lead Manager, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing of this Tranche I Prospectus with RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 19.*

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

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche I Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche I Issue Closing Date. All times mentioned in the Shelf Prospectus and this Tranche I Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient

time. Such Applications that cannot be uploaded will not be considered for Allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Trading Members or Designated Branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of Investors, the Basis of Allotment under the Tranche I Issue will be on date priority basis, however, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Interest

Interest/ Coupon on NCDs

Series I NCD

In case of Series I NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.00%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series II NCD

In case of Series II NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.80%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

Series III NCD

In case of Series III NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCD

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.15%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

Series IV NCD

In case of Series IV NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.93%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series V NCD

In case of Series V NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.30%

Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VI NCD

In case of Series VI NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.50%

Series VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to this Tranche I Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Mode of payment of Interest to NCD Holders

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see section titled "*Terms of the Issue – Manner of Payment of Interest/Refund/Redemption*" on page 93.

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.00.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians (other than insurance companies), at the time of credit/ payment, as per the provisions of section 193 of the IT Act. Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

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

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194 of the IT Act, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India, as the case may be, or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil; and

d. In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act.

Form No.15G with PAN/ Form No.15H with PAN/ Certificate issued under section 197(1) of the IT Act has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting 7 (seven) days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax, so deducted.

For further details, please see the section "*Statement of Possible Tax Benefits*" on page 31.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "*Issue Procedure*" on page 100. Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Registrar to the Issue

MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***
C-101, Embassy 247,
L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: capriglobal.ncd_I@in.mpms.mufg.com
Investor Grievance ID: capriglobal.ncd_I@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No: INR000004058
CIN: U67190MH1999PTC118368

Contact details of our Company
Contact Person: Yashesh Pankaj Bhatt, Company Secretary and Compliance Officer
Address: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Telephone: +91 22 4088 8100
Email: yashesh.bhatt@capriglobal.in

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non -Working Day. Payment of interest

will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re - enactment thereof for the time being in force, as applicable.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments:

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular is disclosed in **Annexure D** of this Tranche I Prospectus.

Maturity and Redemption

The relevant interest will be paid in the manner set out in the section titled *"Issue Structure"* on page 76. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period/ Redemption (as applicable)
Series I	24 months
Series II	36 months
Series III	36 months
Series IV	60 months
Series V	60 months
Series VI	120 months

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

Put / Call Option

Not applicable.

Application Size

Each Application should be for a minimum of ₹10,000 (10 NCDs) and in multiples of ₹1,000 (1 NCD) thereafter. Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and this Tranche I Prospectus.

Manner of Payment of Interest/Refund/Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below*:

The bank details will be obtained from the Depositories for payment of interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the Depository Participant updated at all points of time. Please note that failure to do so could result in delays in credit of interest/redemption amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "*Terms of the Issue – Procedure for Re-materialization of NCDs*" on page 87.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

** In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.*

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NACH**

National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

3. **RTGS**

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

For all other Applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / redemption amount shall be paid by way of interest/ redemption warrants dispatched through speed post/ registered post only to Applicants that have provided details of a registered address in India.

Please note that applicants are eligible to receive payments through the modes detailed in (i), (ii), (iii), and (iv) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCD, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors and high net worth individuals applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 2 (two) Working Days of the Tranche I Issue Closing Date of the Tranche I Issue.

Manner of Payment of Interest / Unblocking

The manner of payment of interest / unblocking in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / unblocking / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to our Company along with the rematerialisation request. For further details, please see section titled "*Terms of the Issue – Procedure for Rematerialization of NCDs*" on page 87.

Printing of Bank Particulars on Interest/redemption Warrants

As a matter of precaution against possible fraudulent encashment of interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the Investors are advised to submit their bank account details with our Company / Registrar at least fifteen (15) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Right to Recall or Redeem NCDs prior to Maturity

Not Applicable.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy- back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Form and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Series, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option.

It is, however, distinctly to be understood that the NCDs pursuant to this Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

Procedure for redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form on account of re-materialization

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to

such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the NCD Holders. In case we decide to do so, the NCD Holders need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled.

NCDs held in electronic form

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so, requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgement of the transfer documents with us at least 15 (fifteen) days prior to the Record Date. In case the transfer documents are not lodged with us at least 15 (fifteen) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.5, then the amount shall be rounded off to ₹1,838.

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, if any and SEBI NCS Regulation, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

Our Company may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Mumbai and/or will be sent by speed post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Future Borrowings

The Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 1.00 million or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1.00 million or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5.00 million or with both.

Pre-closure

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

If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹750 million), as specified in this Tranche I Prospectus prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Tranche I Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 5 (five) working days from the Tranche I Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size (i.e. ₹750 million) as specified in this Tranche I Prospectus. If our Company does not receive the minimum subscription of 75% of the Base Issue Size (i.e. ₹750 million) as specified in this Tranche I Prospectus, prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period.

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

Utilisation of Application Amount

The sum received in respect of the Tranche I Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deed and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

(a) The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

(b) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

(c) Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

(d) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(e) Our Company shall utilize the Tranche I Issue proceeds only upon (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (ii) receipt of listing and trading approval from Stock Exchange and (iii) only upon execution of the documents for creation of security and debenture trust deed.

(f) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(g) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

(h) The Tranche I Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Issue Documents.

(i) Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 2 Working Days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Listing

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on the BSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter no. DCS/AS/PI-BOND/35/25-26 dated March 27, 2026. For the purposes of the Tranche I Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange is taken within two Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such serie(s) of NCDs shall not be listed. If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Shelf Prospectus and this Tranche I Prospectus.

Guarantee/Letter of Comfort

The Security proposed for the Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers

No arrangers have been appointed for the Tranche I Issue.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant Fiscals commencing from Fiscal 2027, our Company will disclose in our financial statements, the utilization of the net proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 121.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

Subject to applicable law, our Company, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Delay in Allotment

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

ISSUE PROCEDURE

*This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI NCS Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI NCS Master Circular retail individual investor and high net-worth individual investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹500,000 (₹2,00,000 for retail individual investors)through the app/web interface of the Stock Exchange or through intermediaries (Syndicate Members, Registered Stock Brokers, Registrar and Transfer Agent and Depository Participants). Further all retail individual investors and high net worth individual investors applying through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is upto ₹ 5,00,000 (₹2,00,000 for retail individual investors), shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries. However, individual investors shall continue to have the choice of availing other modes (viz. through SCSBs and Stock Exchange Platform) for making an application in the public issue.*

Applicants should note that they may submit their Applications (including in cases where Applications are being made under the UPI mechanism) at (i) the Designated Branches of the SCSBs or (ii) at the Collection Centres, i.e. to the respective Members of the Consortium at the Specified Locations, the Trading Members at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations or (iii) through BSE Direct, the app and/or web based interface/platform of the Stock Exchange, as applicable. For further information, please see "– Submission of Completed Application Forms" on page 119.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Tranche I Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.

Please note that this section has been prepared based on the SEBI NCS Master Circular and the notifications issued by BSE in relation to the UPI Mechanism, each as amended, from time to time. Pursuant to the amendments to the SEBI NCS Master Circular dated October 15, 2025, the timelines for listing of non- convertible debentures have been revised from T+6 to T+3, where "T" is the issue closing date.

Specific attention is drawn to the SEBI NCS Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.

Further, our Company, the Lead Manager and the Consortium Member do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBs AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH THE STOCK EXCHANGE.

Please note that for the purposes of this section, the term "*Working Day*" shall mean all days on which commercial banks in Mumbai, are open for business. In respect of announcement or Issue Period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the Tranche I Issue Closing Date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

PROCEDURE FOR APPLICATION

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus and Application Forms

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, this Tranche I Prospectus together with Application Form may be obtained from:

b. Our Company's Registered Office and Corporate Office;

c. Offices of the Lead Manager/Syndicate Members/ Offices of the Consortium Members;

d. the CRTA at the Designated RTA Locations;

e. the CDPs at the Designated CDP Locations;

f. Trading Members at the Broker Centres;

g. Designated Branches of the SCSBs; and

h. Office of the Consortium Member.

Electronic copies of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchange, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the website of the Stock Exchange and on the websites of the SCSBs that permit submission of Application Forms electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such website as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

UPI Investors making an Application upto ₹5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

The following categories of persons are eligible to apply in the Tranche I Issue:

Category I – Institutional Investors

- Public financial institutions, scheduled commercial banks and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds of minimum corpus of ₹ 250 million, pension funds of minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority which are authorised to invest in the NCDs;
- Alternative investment funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; as amended
- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and manged by the Indian army, navy or the air force of the Union of India;
- Department of Posts, India;
- Insurance funds set up and Department of Posts, India;

- Systemically important non-banking financial companies registered with RBI;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); and
- Mutual Funds registered with SEBI;

Category II – Non Institutional Investors

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013; statutory bodies corporation and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of persons; and
- Any other incorporated and/ or unincorporated body of persons

Category III - High Net-worth Individual, ("HNIs"), Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all Series of NCDs in the Tranche I Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Category IV - Retail Individual Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all Series of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

For Applicants applying for NCDs, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID Client ID and where applicable the UPI ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Members of the Syndicate or the Trading Members, as the case may be.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Tranche I Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche I Issue.

The Lead Manager or Consortium Member and its respective associates and affiliates are permitted to subscribe in the Tranche I Issue.

Who are not eligible to apply for NCDs?

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

i. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);

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

iii. Persons resident outside India and other foreign entities;

iv. Foreign Portfolio Investors;

v. Foreign Venture Capital Investors;

vi. Qualified Foreign Investors;

vii. Overseas Corporate Bodies**; and

viii. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*
***The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Tranche I Issue.*

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

Please see *"Issue Procedure - Rejection of Applications*" on page 121 for information on rejection of Applications.

Method of Application

In terms of the SEBI NCS Master Circular, an eligible Investor desirous of applying in the Issue can make Applications through the ASBA mechanism only. Applicants are requested to note that in terms of the SEBI NCS Master Circular, SEBI has mandated issuers to provide, through a recognised stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI NCS Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism. Further, SEBI vide the SEBI NCS Master Circular has directed the stock exchanges in India to formulate and disclose the operational procedure for making an application through the app/web based interface developed by them in order for investors to apply in public issue on their websites.

All Applicants shall mandatorily apply in the Tranche I Issue either through:

1. the ASBA process (including UPI Investors). Applicants intending to subscribe in the Tranche I Issue shall submit a duly filled Application Form to any of the Designated Intermediaries; or

2. UPI Investors having a valid UPI ID, through the app/web-based interface platform of the Stock Exchange (BSE Direct) wherein the application would automatically be uploaded onto the Stock Exchange's bidding platform and the amount will be blocked using the UPI Mechanism.

3. Additionally, certain SEBI registered UPI handles which can be accessed at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, may also be used for making an Application through the UPI Mechanism.

For RIBs/HNIs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs/HNIs for blocking of funds.

Application process through physical Application Form

Applicants opting for the physical mode of Application process, should submit the Application Form (including for Applications under the UPI Mechanism) only at the Collection Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the registered broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is

maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available on SEBI's website *for Applications under the UPI Mechanism* at https://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of Application Forms from ASBA Applicants (including for Applications under the UPI Mechanism), shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit the Application Forms (except Application Forms submitted by UPI Investors under the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB, with the SCSB and can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. For Applicants submitting the physical application Form who wish to block the funds in their respective UPI linked bank account through the UPI Mechanism, post uploading of the details of the Application Forms into the online platform of the Stock Exchange, the Stock Exchange shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Investors for blocking of funds.

Pursuant to SEBI Circular No: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;

2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

APPLICATION PROCESS THROUGH APP/WEB BASED INTERFACE OF THE STOCK EXCHANGE – *BSE DIRECT*

SEBI, vide the SEBI NCS Master Circular, has introduced an additional mode for application in the Tranche I Issue through online (app / web) interface/platform of the Stock Exchange. In furtherance to the same, the Stock Exchange has extended the facility of '**BSE Direct**', which is a web based and a mobile app-based platform for making an Application in the Issue where the funds can be blocked through the UPI Mechanism. BSE Direct platform can be accessed at **https://www.bsedirect.com** and can be accessed through the mobile app available (for android phone users only) on the Google Playstore.

Please note that Applications in the Tranche I Issue, through the 'BSE Direct' platform, can only be made by UPI Investors, i.e., Applicants who make an Application in the Issue for an amount upto ₹5 lakhs only.

BSE Limited, the Designated Stock Exchange, has *vide* notifications dated December 28, 2020, notified the detailed operational procedure for making an Application, under the UPI Mechanism, using BSE Direct. The detailed operational instructions and guidelines issued by the Stock Exchange can be accessed on the Stock Exchange's website https://www.bseindia.com/.

Operational Instructions and Guidelines

Certain relevant operational instructions and guidelines, for using BSE Direct to make an Application in the Tranche I Issue, are listed below:

a. **General Instructions**

   i. Applicants are required to preregister themselves with BSE Direct. For the detailed process of registration and Applications under the BSE Direct Platform, see "*Issue Procedure - Process of Registration and Application on BSE Direct Platform/Mobile App*" on page 106.

ii. Applicants can access BSE Direct platform via internet at https://www.bsedirect.com or through the mobile app (on android phones only) called BSE Direct which can be downloaded from the Google Playstore.

iii. The Stock Exchange shall make the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Tranche I Issue related details available on its website under the 'Forthcoming Issues' a day prior to the Tranche I Issue Opening Date and the details of the Tranche I Issue shall also be made available on the Issue page of BSE Direct.

iv. The BSE Direct platform, offers a facility of making a direct application through the web based platform or the mobile app with a facility to block funds upto ₹5 lakhs through the UPI Mechanism.

v. The mode of allotment for Applications made through the BSE Direct platform, shall mandatorily be in dematerialised form only.

b. **Order Entry Parameters**

Pursuant to the SEBI NCS Master Circular and other relevant SEBI circulars, the following operating parameters shall be made available for making an Application in the Debt IPO Segment. Applicants are requested to note the following general instructions:

i. The Issue symbol will remain same across all series;

ii. Applicants can enter order for a single Application having different series within one order entry screen.

iii. Before submission of the Application, the Applicant should have created an UPI ID with a maximum length of 45 characters including the handle (example: investorId@bankname)

Applicants can only submit an Application with the UPI Mechanism as the payment mode. The Applications which are successfully accepted will be allotted a bid id or order no.

c. **Modification and cancellation of orders**

i. An Applicant shall not be allowed to add or modify the Application except for modification of either DP ID/Client ID, or PAN but not both.

ii. The Applicant can withdraw the bid(s) submitted under a single Application and reapply.

iii. The part cancellation of bid in a single Application will not be permitted.

d. **Re-initiation of Bids**

i. If the Applicant has not received the UPI Mandate *vide* an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation.

ii. The facility of re-initiation/ resending the UPI Mandate shall be available only till 5 pm on the day of bidding.

iii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

e. **Acceptance of the UPI Mandate**

i. An Applicant will be required to accept the UPI Mandate by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange platform except for the second last and last day of the Tranche I Issue Period or any other modified closure date of the Tranche I Issue Period in which case, they shall be required to accept the UPI Mandate by 5:00 pm on the Tranche I Issue Closing Date ("**Cut-Off Time**") and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Tranche I Issue Period until the Cut-Off Time. As the Company reserves the right to close the Tranche I Issue prior to the Tranche I Issue Closing Date, hence is advisable that the Applicants should accept the UPI mandate by 5:00 pm on the Working Day subsequent to date of submission of the Application on BSE Direct.

ii. The transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.

iii. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.

iv. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.

v. Please note that the display of status of acceptance of the UPI Mandate/fund blocking shall be solely based on the data received from the Sponsor Bank.

f. **Order book and Modification**

i. The order book will be available in the Debt module of the Stock Exchange in real time basis.

ii. An Applicant shall be allowed to modify selected fields such as their DP ID/Client ID or PAN (Either DP ID/Client ID or PAN can be modified but not both) up to 5 pm on T day for a validated bid (T being issue closing date).

g. **Applicant's responsibilities**

i. Applicants shall check the Issue details before making an Application.

ii. Applicants shall only be able to make an Application for an amount upto ₹5 lakhs.

iii. Applicants shall have only UPI as the payment mechanism with ASBA.

iv. Applicants must check and understand the UPI Mandate acceptance and the fund blocking process before making an Application.

v. The receipt of SMS for UPI Mandate acceptance depends upon the system response/ integration of UPI on the Debt Public Issue System.

vi. Applicants must check their respective mobiles for an SMS or the mobile app, associated with the UPI ID linked bank account, for receipt of the UPI Mandate.

vii. Applicants must accept the UPI Mandate request within stipulated timelines.

viii. Applicants must note that the transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.

ix. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.

x. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager, the Registrar to the Issue or the Stock Exchange shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons

Process of Registration and Application on BSE Direct Platform/Mobile App

a. **Process of Registration for Investor**

i. To make an Application on the BSE Direct platform/ mobile app an Applicant is required to register themselves with the platform/mobile app.

ii. At the time of registration, the Applicant shall be required to select the option of "New Registration Without Broker" and enter their respective PAN along with details of their demat account (i.e., DP ID and Client ID) and UPI ID.

iii. The Stock Exchange shall verify the PAN and demat account details entered by the Applicant with the Depository, within one Working Day.

iv. The Applicant shall be required to accept the terms and conditions and also enter the correct 'One Time Password' ("**OTP**") sent on their respective mobile phones and email IDs to complete the registration process.

v. Upon the successful OTP confirmation, the Applicant's registration request shall be accepted, and a reference number shall be provided to them for checking their registration status.

vi. At the time of demat account verification, the Stock Exchange shall also validate Applicant's client type (investor category) present in demat account.

vii. An Applicant's registration shall be rejected if an incorrect investor category and/or demat account details have been entered.

viii. Post the verification of the demat account, the Stock Exchange shall activate the Applicant's profile for making an Application and also provide a user ID (which is PAN) and password for login onto the BSE Direct platform.

ix. An Applicant shall be able to view their respective details including their demat account, by accessing the tab 'My Profile'.

x. To modify their details, an Applicant must login to the BSE Direct portal and click on 'My profile'.

xi. The Stock Exchange shall revalidate the modified details with Depository.

xii. No modification request shall be accepted during the Tranche I Issue Period if the Applicant has made an Application in the Tranche I Issue.

xiii. To re-generate a new password, the Applicant can use the 'Forget Password' option.

xiv. Existing investors who are already registered for "GSec AND T-Bills investment", can also use the facility for applying in the Issue by using the UPI Mechanism for blocking of funds for Applications with a value upto ₹5 lakhs.

b. **Process to place Bid via BSE Direct platform/ mobile app**

i. The Tranche I Issue, during the Tranche I Issue Period, shall be opened for subscription and will be available for making an Application through the BSE Direct platform/ mobile app.

ii. Upon successful login, an Applicant can select the Issue to make an Application.

iii. The details of PAN and DP ID and Client ID will be populated based on the registration done by the Applicant.

iv. Before submission of the Application, an Applicant would be required to create a UPI ID with a maximum length of 45 characters including the handle (Example: investorId@bankname)

v. An Applicant shall be required to enter a valid UPI ID, in the UPI ID field.

vi. An Applicant must select the series/option along with number of NCDs being applied for in the Issue.

vii. Applicants must check the Issue details before making an Application.

viii. Applicant will only be able to make an Application for an amount of upto ₹5 lakhs.

ix. Applicants shall only have UPI as a payment mechanism with ASBA.

x. Applicants must check and understand the UPI Mandate acceptance and blocking of fund process before making an Application.

For details of the blocking process post the Application details being entered into the bidding platform of the Stock Exchange, see "*Issue Procedure – Submission of Applications - for Applications under the UPI Mechanism*" on page 111.

c. **SMS from the Exchange**

i. Post completion of the blocking process, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application at the end of day, during the Tranche I Issue Period.

d. **Modification and Cancellation of Orders**

i. An Applicant 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 but not both.

ii. An Applicant can withdraw the bid(s) submitted under a single Application and reapply. However, part cancellation of bid in a single Application is not permitted.

e. **Re-initiation of Bid**

i. If the Applicant has not received the UPI Mandate vide an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation, after the lapse of reasonable time.

ii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

For details of the process of the UPI Mandate acceptance, see "*Issue Procedure – Operational Instructions and Guidelines - Acceptance of the UPI Mandate*" on page 104.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager, the Registrar to the Issue or the Stock Exchange shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons. Since the process of making an Application through BSE Direct is based on notifications issued by the Stock Exchange, Applicants are requested to check the website of the Stock Exchange for any further notifications by the Stock Exchange amending, supplementing, updating or revising the process of Applications through BSE Direct.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI Master Circular for Mutual Funds bearing reference number HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 ("**SEBI Mutual Funds Master Circular**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in the Tranche I Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor**.

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial banks, co-operative banks and regional rural banks can apply in the Tranche I Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to 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 for applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), a certified copy of certificate of registration issued by IRDAI must be lodged along with Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.**

Insurance companies participating in the Tranche I Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDA (Investment) Regulations, 2000.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by 'Associations of Persons' and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of incorporation/ registration under any act/rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The Application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

The Application must be accompanied by certified true copies of certified copy of certificate of the partnership deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non-Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs

This section is for the information of the Applicants proposing to subscribe to the Tranche I Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Shelf Prospectus, Shelf Prospectus and this Tranche I Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our Directors, affiliates, associates and their respective directors and officers, the Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, registered brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Tranche I Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application Amount under the UPI Mechanism. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of registered brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the registered brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applications can be submitted through either of the following modes:

a. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

   In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB and accordingly registering such Application.

b. Physically through the Designated Intermediaries at the respective Collection Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Collection Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in).

c. A UPI Investor making an Application in the Tranche I Issue under the UPI Mechanism, where the Application Amount is upto ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

d. A UPI Investor may also submit the Application Form for the Tranche I Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange. Post which:

a. ***for Applications other than under the UPI Mechanism*** - the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. **If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form.

b. ***for Applications under the UPI Mechanism*** – once the Application details have been entered in the bidding platform through Designated Intermediaries or BSE Direct, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile app, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

a. Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centres; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Tranche I Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

b. The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Tranche I Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 26.

Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

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 at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at 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 Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I 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 Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. 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 shall be specified in the Draft Shelf Prospectus, Shelf Prospectus and this Tranche I 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 Members, 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 Members, Trading Members 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 (in case applying through UPI mechanism), Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID (in case applying through UPI mechanism), 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 members of the consortium 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 Members of the consortium, Trading Members 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 Members, Trading Members 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.

Our Company would allot the Series V NCDs 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 our Company, the Lead Manager, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

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 Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch

of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members. By signing the Application Form of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche I Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the 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 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 the 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 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

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

D. Joint Applications

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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Series of NCDs, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter as specified in this Tranche I Prospectus. In case of zero coupon NCDs the application price as mentioned in this Tranche I Prospectus is payable on application itself. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 2,00,000 shall be 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 Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

Do's and Don'ts

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

Do's

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and applicable law, rules, regulations, guidelines and approvals.

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

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

4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.

6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.

7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.

8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.

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

10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.

11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.

12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.

13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.

14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/ Designated Branch of the SCSB.

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

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

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

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

19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 26.

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

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

22. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.

23. Choose and mark the option of NCDs in the Application Form that you wish to apply for.

24. 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 for Applications.

Don'ts:

1. Do not apply for lower than the minimum Application size.

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

3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.

4. Do not submit the Application Form to any non-SCSB bank or our Company.

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

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

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

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

9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.

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

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

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

13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.

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

15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).

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

17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Tranche I Issue.

18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.

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

Please also see "*Issue Procedure – Operational Instructions and Guidelines - Applicant's Responsibilities*" on page 106.

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).

Please see *"Issue Procedure – Rejection of Applications*" on page 121 for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Collection Centres, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at https://www.sebi.gov.in).

For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., upto ₹5 lakhs, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 lakhs) shall happen under the UPI Mechanism.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the 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 exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the second last and last day of the Tranche I Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the Tranche I Issue Closing date), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs or the Sponsor Bank (in case of Applications under the UPI Mechanism) on the basis of the instructions issued in this regard by the Registrar to the respective SCSB or the Sponsor Bank, within two Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	i. If using physical Application Form, (a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or ii. If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	i. Through the Designated Intermediary, physically or electronically, as applicable; or ii. Through BSE Direct.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an Acknowledgement Slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications (including those under the UPI Mechanism) using the on-line facilities of the Stock Exchange. **The Members of Syndicate, our Company and the Registrar to the Issue or the Lead Manager is 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) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) any Application made under the UPI Mechanism, accepted or uploaded or failed to be uploaded by a Designated Intermediary or through the app/web based interface of the Stock Exchange and the corresponding failure for blocking of funds under the UPI Mechanism.**

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

b. The Stock Exchange will offer an electronic facility for registering Applications for the Tranche I Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche I Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche I Issue Closing Date. On the Tranche I Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 26.

c. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, 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 in each option of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

d. 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 in each option of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

e. A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

f. **Applications can be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect.** The permission given by the Stock Exchange to use its network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.

g. **Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment**. The Designated Intermediaries and the Designated Branches of the SCSBs 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 the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to at 5:00 p.m. on the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

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

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

a. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;

c. Applications not being signed by the sole/joint Applicant(s);

d. Investor Category in the Application Form not being ticked;

e. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

f. Applications where a registered address in India is not provided for the non-Individual Applicants;

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

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

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

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

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

l. GIR number furnished instead of PAN;

m. Applications by OCBs;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

dd. Applications by any person outside India;

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

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

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

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

ii. Applications providing an inoperative demat account number;

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

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

ll. Investor category not ticked;

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

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

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

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

Information for Applicants

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

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

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

BASIS OF ALLOTMENT

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchanges and determine the valid Applications for the purpose of drawing the Basis of Allotment. Grouping of the Applications received will be then done in the following manner:

Grouping of Applications and allocation ratio

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 Investors Portion**").

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

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

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

Allocation Ratio

Particulars	Category I	Category II	Category III	Category IV
% of the Issue size	20%	30%	30%	20%
Base Issue Size in amount (₹ in million)	200.00	300.00	300.00	200.00
Total Issue Size in amount (₹in million)	1,000.00	1,500.00	1,500.00	1,000.00

(a) *Allotments in the first instance:*

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 20% of the Tranche I Issue 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 30% of the Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of the Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and

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

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*" on page 123.

As per the SEBI NCS Master Circular, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, 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 the Tranche I Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche I Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

(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 the Tranche I 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 Tranche I 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; and

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 finalized 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 6 (six) series and in case such Applicant cannot be allotted all the 6 (six) 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 2 (two) Working Days of the Tranche I Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to this Tranche I Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers. Our Company would allot Series V 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.

Payment of Refunds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed by speed post/registered post to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 2 (two) Working Days from the Tranche I Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be unblocked within the prescribed timeline from the Tranche I Issue Closing Date as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith.

Our Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Tranche I Issue Period

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

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

Withdrawal of Applications after the Tranche I Issue Period

In case an Applicant wishes to withdraw the Application after the Tranche I Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by the Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Tranche I Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up at 5:00 p.m. on the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL. Please also see, "*Issue Procedure – Operational Instructions and Guidelines - Modification and cancellation of orders*" on page 105.

Depository Arrangements

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in authorized form. In this context:

1. Tripartite Agreement dated March 2, 2016, and between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.

2. Tripartite Agreement dated March 5, 2016, and between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.

3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

4. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

5. Non-transferable Allotment Advice/ unblocking intimations will be directly sent to the Applicant by the Registrar to the Issue.

6. It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.

7. Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

8. The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to dematerialize the NCDs Allotted under the Tranche I Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the NCDs in dematerialized form, please see the section titled "*Issue Procedure*" on page 100.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Tranche I Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in the Tranche I Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted.

Applicants may contact our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and unblocking, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

(c) Details of all unutilized monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.

(d) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

(e) Execution of Debenture Trust Deed. Further, as per Regulation 18 of SEBI NCS Regulations, in the event the Issuer fails to execute the Debenture Trust Deed within a timeline specified under Regulation 18 of SEBI NCS Regulations, the Issuer shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, till the execution of the Debenture Trust Deed.

(f) We shall utilize the Issue proceeds only upon creation of security as stated in the relevant Tranche Prospectus in the section titled "*Terms of the Issue*" on page 82 and after (a) permissions or consents for creation of pari passu charge have been obtained from the creditors who have pari passu charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue amount as specified in the relevant Tranche Prospectus; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchange.

(g) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property, dealing of equity of listed companies or lending/investment in group companies.

(h) The Tranche I Issue proceeds shall be utilised for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company.

(i) The allotment letter shall be issued, or application money shall be unblocked within 2 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily.

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding.

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 3 (three) Working Days of the Tranche I Issue Closing Date.

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue.

(e) Our Company will forward details of utilization of the proceeds of the Issue, duly certified by the Current Statutory Auditor, to the Debenture Trustee as per the specified timelines.

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in this Tranche I Prospectus.

(g) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

(h) We undertake that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the Assets of the issuer has been obtained from the earlier creditor.

(i) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and on its website.

(j) We shall create a recovery expense fund in the manner as specified by SEBI from time to time and will inform the Debenture Trustee about the same.

The allotment of NCDs will be done on a first come, first serve basis. In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion). On the successful allotment of the NCDs, the Issue proceeds will be released to the issuer to use in pursuance of the objects specified in this Tranche I Prospectus.

SECTION IX – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office of our Company between 10:00 am to 5:00 pm on any Working Day from the date of the filing of this Tranche I Prospectus with the RoC till the date of closure of the Tranche I Issue.

MATERIAL CONTRACTS

1. Issue Agreement dated March 23, 2026 between our Company and the Lead Manager.
2. Registrar Agreement and Letter of Indemnity dated March 17, 2026 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated March 20, 2026 between our Company and the Debenture Trustee.
4. Tripartite agreement dated March 2, 2016 between our Company, the Registrar to the Issue and CDSL.
5. Tripartite agreement dated March 5, 2016 between our Company, the Registrar to the Issue and NSDL.
6. Public Issue Account and Sponsor Bank Agreement dated March 30, 2026, between our Company, the Lead Manager, Registrar to the Issue and Public Issue Account Bank, Refund Bank and the Sponsor Bank.
7. Consortium Agreement dated March 30, 2026, between our Company, Lead Manager and Consortium Members.
8. Agreed form of the Debenture Trust Deed cum Deed of Hypothecation to be entered between the Debenture Trustee and our Company.

MATERIAL DOCUMENTS

1. Certified copies of Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of incorporation of our Company dated November 15, 1994, issued to our Company, under the name "*Daiwa Securities Limited*" by the Registrar of Companies, West Bengal at Calcutta.
3. Certificate of commencement of business dated November 28, 1994, issued to our Company by the Registrar of Companies, West Bengal at Calcutta.
4. Fresh certificate of incorporation dated May 19, 1999, issued to our Company, under the name "*Dover Securities Limited*" by the Registrar of Companies, West Bengal at Calcutta.
5. Certificate of registration dated November 5, 2007, issued to our Company by the Reserve Bank of India.
6. Fresh certificate of incorporation dated October 6, 2008, issued to our Company, under the name "*Money Matters Financial Services Limited*" by the RoC.
7. Fresh certificate of registration dated July 24, 2013, issued to our Company, under the name "*Capri Global Capital Limited*" by the RoC.
8. Copy of the resolution passed by our Board of Directors on May 5, 2025 and shareholders dated September 26, 2025, on the overall borrowing and security creation limits of the Board of Directors under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013.
9. Copy of the resolution passed by the Board of Directors on March 10, 2026 approving the issue of NCDs.
10. Copy of the resolution passed by the Management Committee at its meeting held on March 23, 2026 approving the Draft Shelf Prospectus.
11. Copy of the resolution passed by the Management Committee at its meeting held on March 30, 2026, approving the Shelf Prospectus.
12. Copy of the resolution passed by the Management Committee at its meeting held on March 30, 2026, approving this Tranche I Prospectus.
13. Credit Rating Letter dated March 19, 2026 by Acuite Ratings & Research Limited assigning a rating of *"ACUITE AA | Stable"* for the Issue with rating rationale and press release dated March 19, 2026.

14. Credit Rating Letter dated March 18, 2026 by Infomerics Valuation and Rating Limited assigning a rating of *"IVR AA/ Positive"* for the Issue with rating rationale and press release dated March 20, 2026.

15. Consents of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Lead Manager to the Issue, Legal Counsel to the Issue, Credit Rating Agencies, certain lenders to our Company, Registrar to the Issue, Consortium Member, Public Issue Account Bank, Refund Bank and Sponsor Bank and the Debenture Trustee for the NCDs to include their names in this Tranche I Prospectus in their respective capacity.

16. Consent of Crisil Intelligence dated March 16, 2026 as the agency issuing the "*Industry report on NBFC sector*" dated January 2026.

17. The industry report titled "*Industry report on NBFC sector*" dated January 2026 issued by Crisil Intelligence in connection with the Issue.

18. Consent dated March 23, 2026 from Singhi & Co., Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditor, and in respect of their (i) Unaudited Standalone Financial Results; (ii) Unaudited Consolidated Financial Results; and (iii) the report on statement of possible tax benefits dated March 23, 2026, included in the Shelf Prospectus and this Tranche I Prospectus, and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus.

19. Consent dated March 23, 2026 from M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)* to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditor, and in respect of their (i) 2025 Audited Consolidated Financial Statements along with the audit report dated May 5, 2025; and (ii) 2025 Audited Standalone Financial Statements along with the audit report dated May 5, 2025, and (iii) the report on statement of possible tax benefits dated March 23, 2026, included in the Shelf Prospectus and this Tranche I Prospectus, and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus.

20. Consent dated March 23, 2026 from M M NISSIM & Co. LLP, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our statutory auditor, and in respect of their (i) 2024 Audited Consolidated Financial Statements along with the audit report dated May 8, 2024; (ii) 2024 Audited Standalone Financial Statements along with the audit report dated May 8, 2024; (iii) 2023 Audited Consolidated Financial Statements along with the audit report dated May 23, 2023; and (iv) 2023 Audited Standalone Financial Statements along with the audit report dated May 23, 2023, included in the Shelf Prospectus and this Tranche I Prospectus, and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus.

21. The report on statement of possible tax benefits dated March 23, 2026.

22. Limited review report for the nine-month period ended December 31, 2025.

23. Annual Reports of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

24. Due diligence certificate dated March 30, 2026, filed by Nuvama Wealth Management Limited with SEBI.

25. Due diligence certificate dated March 30, 2026 filed by the Debenture Trustee to the Issue with SEBI and the Stock Exchange.

26. In-principle listing approval from BSE by its letter no. DCS/AS/PI-BOND/35/25-26 dated March 27, 2026.

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI master circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as updated and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;

b) no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus;

c) compliance with the Securities and Exchange Board of India Act, 1992, or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government;

d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus;

e) all the disclosures and statements in this Tranche I Prospectus and in the attachments thereto are true, accurate, correct and complete 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, false or misleading;

f) this Tranche I Prospectus does not contain any misstatements;

g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and

h) we further certify that the contents of this Tranche I 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 Board of Directors of the Company

Lingam Venkata Prabhakar Chairperson and Independent Director *DIN: 08110715*	**Ajit Mohan Sharan** Independent Director *DIN: 02458844*
Subramanian Ranganathan Independent Director *DIN: 00125493*	**Shishir Priyadarshini** Independent Director *DIN: 00357727*
Rajesh Sharma Managing Director *DIN: 00020037*	**Nupur Sunil Mukherjee** Independent Director *DIN: 10061931*

Date: March 30, 2026
Place: Mumbai

ANNEXURE A - RATING LETTER, RATING RATIONALE AND PRESS RELEASE ISSUED BY ACUITE RATINGS & RESEARCH LIMITED

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : March 19, 2026
Letter Expires on : March 12, 2027
Annual Fee valid till : March 12, 2027

CAPRI GLOBAL CAPITAL LIMITED
OFFICE NO.502, TOWER A, PENINSULA BUSINESS PARK,
SENAPATI BAPAT MARG, LOWER PAREL,
Mumbai 400013
MAHARASHTRA

Kind Attn.: Mr. Mr. Pramod Shettigar, Associate director (Tel. No.9920626939)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of CAPRI GLOBAL CAPITAL LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	2000.00	ACUITE AA | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	2000.00	-	-

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on March 12, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on March 13, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before March 12, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
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This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Non Convertible Debentures	Long-term	2000.00	ACUITE AA (Stable) | Assigned
Total Quantum Rated		2000.00	-

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ê Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® õs rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Press Release

March 19, 2026

CAPRI GLOBAL CAPITAL LIMITED
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2500.00	ACUITE AA | Stable | Assigned	-
Bank Loan Ratings	7050.00	ACUITE AA | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	2100.00	ACUITE AA | Stable | Assigned	-
Non Convertible Debentures (NCD)	750.00	ACUITE AA | Stable | Reaffirmed	-
Total Outstanding	12400.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 7050.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Acuité has assigned its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 2500.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Acuité has reaffirmed its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 750.00 Cr. non-convertible debentures of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Acuité has assigned its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 2100.00 Cr. Proposed Non-Convertible Debentures of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Rationale for the rating

The rating action takes into consideration the sustained improvement in the earning profile, capital position and asset quality of Capri Global Group.The AUM of CGCL (consolidated) stood at Rs. 22,860.20 Cr. as on March 31, 2025 which saw a significant growth to a AUM of Rs 30,406.58 Cr for 9MFY26. The company's PAT has also saw improvements from Rs. 478.53 Cr. in FY25 to a PAT of Rs 666.34 Cr. for 9MFY26. CGCL on a consolidated basis reported Net non-performing assets (NNPA) of 0.80 percent as on March 31, 2025, improving to 0.67 percent for 9MFY26. The rating continues to drive support from CGCL's comfortable capitalization levels marked by networth of Rs. 4304.10 Cr. with a leverage at 3.70 times as on March 31, 2025 (consolidated). For 9MFY26, networth stood at Rs. 6927.20 Cr. with a leverage at 2.80 times for 9MFY26 (consolidated). CGCL's (standalone) CRAR stood at 30.32 percent as of December 31,2025 (22.84 percent as on March 31, 2025). The rating also considers the AUM composition shifting towards more secured and safer assets like Gold Loan at 42 percent of the total AUM as of Q3FY26 & Housing finance Loan at 21.3 percent of total AUM as of Q3FY26 along with diversification of revenue into fees based services. The rating remains susceptible to the deterioration in asset quality majorly from the MSME and construction finance portfolio. Further, the rating also factors in moderate seasoning of the scaled-up loan book and its incremental contribution to the profitability indicators, high operating expenses on account of addition of new branches and susceptibility to risk inherent in the MSME and construction finance segment. Going forward, the group's ability to profitably continue the scale-up in business, particularly the gold loan segment further, raising resources at competitive rates and maintenance of asset quality of its growing portfolio shall remain key monitorable.

About the Company

Capri Global Capital Limited (CGCL) is the flagship company of Capri Group which was incorporated in 1994. It is non- deposit taking systemically important non-banking finance company(NBFC-ICC) engaged in extending loans to MSMEs loans secured against property and construction finance. CGCL has a subsidiary Capri Global Housing Finance Limited (CGHFL). CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 59.90 percent as of December 2025. CGCL is promoted by Mr. Rajesh Sharma (Managing Director) and the day-to-day operations are managed by the team led by Mr. Rajesh Sharma. The company is based in Mumbai.

About the Group

Capri Global Capital Limited (CGCL) is a diversified Non-Banking Financial Company (NBFC) with a presence primarily across two key verticals - MSME Loans and Home Loans. Capri Global Housing Finance Limited. (CGHFL) received certificate of registration from NHB on September 28, 2015, to commence operations as a Housing Finance Company. The company is a 100 percent subsidiary of Capri Global Capital Limited. (CGCL). The company started its operations from December 2016. The company is based in Mumbai. Mr Rajesh Sharma is the primary promoter of the group.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of Capri Global Capital Limited (Parent Company) and its wholly owned subsidiaries. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Key Rating Drivers

Strength

Experienced management & healthy resources raising ability

Capri group, through its flagship company CGCL, forayed into lending business in 2010, primarily focusing towards wholesale lending and gradually shifted towards a retail book. The Group's flagship company CGCL is listed on both BSE and NSE. Capri Group is promoted by Mr. Rajesh Sharma, with an experience of around three decades in financial services sector. CGCL has a board comprising of seven members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The promoter group holds ~60 percent and the remaining 40 percent is held by public, which includes mutual funds, foreign portfolio investors, individuals, bodies corporate etc. CGHFL, the housing finance arm of Capri Group is a wholly owned subsidiary of CGCL. On a consolidated basis, CGCL's Networth stood at Rs. 6,927.2 Cr. and AUM of Rs.30,406.58 Cr. as on December 31, 2025. CGCL's (standalone) CRAR stood at 30.32 percent as on December 31, 2025 as against 22.84 percent as on March 31, 2025. The company had a QIP equity raise of Rs. 2000 Cr. during Q1FY26 through investors which included Mutual Funds, Domestic and Foreign funds and insurance companies which has helped them augment their capital position. The Group is moderately levered and its consolidated gearing stood at 3.70 times as on March 31, 2025, however the same has improved to 2.8 times as of December 31,2025.

Sustained growth in AUM through focus diversification of portfolio

Over the last few years, the group has been diversifying its portfolio towards granular MSME and housing loans and into gold loans. The Group's portfolio comprises of four product verticals namely, loans to MSMEs which are secured against property, housing finance, construction finance, gold loans and indirect lending to smaller NBFCs and MFIs. The company had forayed into the gold loan vertical during FY2023 as a conscious attempt to increase their focus towards diversification of the loan book. CGCL has 910 dedicated branches as of 9MFY26 which has helped them scale up the gold loan book to Rs 12,799.2 Cr. as against Rs 8042.2 Cr. (as on March 31, 2025) in a short span of time. The consolidated Asset Under Management (AUM) increased to Rs. 30,406.58 Cr. as on December 31, 2025 from Rs. 22,860.20 Cr. as on March 31, 2025. The growth in AUM was driven by growth across all product verticals but significant growth seen from the gold loan book. The Group has adopted cautious strategy towards its Construction Finance segment and intends to limit the exposure to Construction Finance to under 20 percent of AUM going forward. Under the construction finance vertical, the company majorly lends to small and medium sized developers with an average ticket size of Rs,7-10 Cr. amidst a range of Rs. 2 Cr. to Rs. 60 Cr. exposure towards a project. Acuité believes that the management's philosophy of focusing on the retail segment and lending towards granular assets is likely to augur well from a risk standpoint.

Weakness

Susceptibility of asset quality to inherent risks in MSME segment and real estate sector

Capri Group has a presence in the lending space since 2010. The company's primary focus of lending is MSME & Housing Finance segment which jointly contributes ~41 percent of the overall portfolio as on December 31, 2025. The Group primarily caters to borrowers who are self employed and are engaged in small businesses and trading activities. The cashflows of these borrowers are dependent on the overall economic activity in the region. The Gross NPAs in the MSME vertical stood at 3.94 percent as on March 31, 2025 and 2.95 percent for 9MFY26.Through its construction finance segment the company continues to be exposed to the vagaries of the real estate industry. Though these exposures are secured by way of an exclusive mortgage of immovable properties with an escrow mechanism. Additionally, a sustained slowdown in funding to the wholesale segment over the near to medium term may adversely impact the developer's ability to complete the existing projects in a timely manner as well as launch new projects. Acuité has observed that the group's initiated steps to take on granular exposures by focussing on housing finance. However, since MSME and Construction finance segments comprise considerable portion of the portfolio, the risk of slippage in asset quality will be a key monitorable.

Moderate earning profile albeit improving

On a consolidated basis, Capri Group's profitability indicators have improved from FY2025 marked by Return on

Average Assets (RoAA) at 2.67 percent as on March 31, 2025. However, the Operating Expenses to Earning Assets (Opex) stood at 6.75 percent as on March 31, 2025 with the Net Interest Margins (NIM) at 9.74 percent as on March 31, 2025. The group's PAT levels have also improved from FY25 with a PAT of Rs 478.53 Cr. to a PAT of Rs. 666.33 Cr. for 9MFY26. Going forward ability of the company to build its loan portfolio while improving its profitability and sustain the growth in its fee based income will remain a monitorable.

ESG Factors Relevant for Rating

Capri Global Capital Limited (CGCL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. CGCL has been focusing on extending loans to MSMEs loans secured against property and construction finance. The Capri group board comprises of five members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The group companies maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and renumeration committee along with stakeholder management committee. The group companies also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, CGCL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

Potential triggers (individual or collective) for an upward rating action:

- Sustained growth in scale of operation while maintaining the asset quality
- Healthy capital position and profitability metrics

Potential triggers (individual or collective) for a downward rating action:

- Material deterioration in asset quality, reflected in consolidated GNPA of 4.5 percent, or a sustained increase in credit costs
- Significant rise in gearing levels and/or weakening of liquidity buffers

All Covenants

Financial **Covenants for ISIN :**INE180C07163

- Standalone Net Worth: Rs 3200 Cr
- CRAR: 15%
- GNPA % (including +90 DPD): 5.00%
- NNPA %: 3.00%
- Debt Equity Ratio: 6.00

Covenants for the Rs 400 Cr NCD Public Issue

The Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter

- Creation of security and maintenance of the required security cover;
- Compliance with applicable law;
- Maintenance of corporate existence;
- Compliance with information covenants including submission of financial results and providing a certificate from the statutory auditor with respect to use of Issue proceeds;
- Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
- Adherence of negative covenants;
- Maintenance of statutory registers and proper books of accounts as required under applicable law;
- Attending to the complaints received in respect of the NCDs expeditiously and satisfactorily;
- Transfer of unclaimed interest to the *Investor Education and Protection Fund* in accordance with applicable law;
- Enter the covenants of the issuance in the 'security and covenant monitoring system' hosted by the Depositories; and
- Compliance with anti-money laundering laws.

Security Cover

1. 1st Pari-Passu charge by way of hypothecation of Standard Receivables, including Loan Book, un-encumbered cash and bank balance of the Company to be shared with existing and future lenders. (Excluding Receivables offered exclusively as security to NABARD).
2. The security shall be created upfront & perfected within 30 days from the date of creation of security.
3. The Company shall maintain security cover of at least 1.00 times of the entire secured obligations throughout the tenure of the NCDs.

All Covenants of the Issue And Default Interest Rates

1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.
2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest.
3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities.
4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law.
5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

Liquidity Position

Adequate

CGCL has adequately matched asset liability profile with no negative cumulative mismatches in the maturity buckets based on ALM as on December 31, 2025. The liquidity including cash and cash equivalents stood at Rs 4274.4 Cr. as on December 31, 2025 on a consolidated level.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	16328.98	11060.20
Total Income*	Rs. Cr.	1462.05	1163.23
Profit After Tax (PAT)	Rs. Cr.	414.89	198.06
Net worth	Rs. Cr.	3964.84	3560.70
Return on Average Assets (RoAA)	(%)	3.03	1.95
Return on Net Worth(RoNW)	(%)	11.03	5.71
Debt/Equity	Times	3.04	2.06
Gross NPA	(%)	1.56	2.16
Net NPA	(%)	0.91	1.18

**Total income equals to Net Interest Income plus other income*

Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	20746.57	15079.54
Total Income*	Rs. Cr.	1976.48	1476.69
PAT	Rs. Cr.	478.53	279.41

Net Worth	Rs. Cr.	4304.10	3836.57
Return on Average Assets (RoAA)	(%)	2.67	2.08
Return on Average Net Worth (RoNW)	(%)	11.76	7.55
Debt/Equity	Times	3.70	2.78
Gross NPA	(%)	1.53	1.92
Net NPA	(%)	0.90	1.06

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable)
Not Applicable

Any Other Information
None

Applicable Criteria
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Sep 2025	Term Loan	Long Term	157.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	121.38	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	791.66	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	17.82	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	73.70	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	183.32	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	142.84	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	269.93	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	32.91	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	187.49	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	177.78	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	127.39	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	238.35	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	327.28	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	269.33	ACUITE AA | Stable (Reaffirmed)
	Credit Exposure Limit (FCNR)	Long Term	64.00	ACUITE AA | Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.22	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA | Stable (Assigned)
	Proposed Long Term Loan	Long Term	935.36	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	284.13	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	149.93	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	291.70	ACUITE AA | Stable (Assigned)

	Term Loan	Long Term	666.65	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	68.18	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	70.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	255.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	329.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	208.27	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	135.71	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	185.19	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	178.52	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	171.43	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	239.58	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	80.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	270.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	350.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	564.06	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	130.00	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA | Stable (Reaffirmed)
30 Apr 2025	Proposed Non Convertible Debentures	Long Term	400.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	160.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	225.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	265.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	89.48	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	134.21	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	381.82	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE Not Applicable (Withdrawn)

	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	157.14	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	178.57	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	400.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	250.00	ACUITE AA | Stable (Assigned)
24 Sep 2024	Proposed Long Term Loan	Long Term	887.15	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	70.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	447.14	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Assigned)
	Proposed Long Term Loan	Long Term	960.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	190.00	ACUITE AA | Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	178.57	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Term Loan	Long Term	200.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Term Loan	Long Term	164.29	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
31 Aug 2024	Proposed Long Term Bank Facility	Long Term	447.14	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Term Loan	Long Term	110.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Term Loan	Long Term	70.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Proposed Long Term Loan	Long Term	880.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA | Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- | Stable (Reaffirmed)
16 Jan 2024	Term Loan	Long Term	110.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- | Stable (Reaffirmed)
22 Sep 2023	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)

	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	110.00	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE AA- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- | Stable (Assigned)
14 Sep 2023	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Credit Exposure Limit (FCNR)	10 Jul 2024	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07213	Non-Convertible Debentures (NCD)	13 Oct 2025	9.70	13 Oct 2035	60.09	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07197	Non-Convertible Debentures (NCD)	13 Oct 2025	9.45	13 Oct 2030	112.35	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07205	Non-Convertible Debentures (NCD)	13 Oct 2025	9.25	13 Oct 2028	41.49	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07171	Non-Convertible Debentures (NCD)	13 Oct 2025	8.90	13 Oct 2028	86.78	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07189	Non-Convertible Debentures (NCD)	13 Oct 2025	8.55	13 Apr 2027	23.37	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07221	Non-Convertible Debentures (NCD)	13 Oct 2025	8.90	13 Apr 2027	75.92	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07239	Non-Convertible Debentures (NCD)	24 Nov 2025	9.25	24 May 2028	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07247	Non-Convertible Debentures (NCD)	01 Dec 2025	8.90	01 Jun 2027	20.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07254	Non-Convertible Debentures (NCD)	28 Jan 2026	9.00	28 Jan 2028	59.91	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07155	Non-Convertible Debentures (NCD)	29 Apr 2025	9.00	31 Jul 2028	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07254	Non-Convertible Debentures (NCD)	28 Jan 2026	9.00	28 Jan 2028	40.09	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07148	Non-Convertible Debentures (NCD)	28 Mar 2025	9.40	09 Feb 2035	20.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07163	Non-Convertible Debentures (NCD)	08 Jul 2025	9.25	08 Jul 2028	100.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	429.24	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.40	Simple	ACUITE AA | Stable | Reaffirmed

Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2000.00	Simple	ACUITE AA | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE AA | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2000.00	Simple	ACUITE AA | Stable | Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	02 Jan 2026	Not avl. / Not appl.	30 Jan 2032	400.00	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	22 Dec 2025	Not avl. / Not appl.	31 Dec 2028	400.00	Simple	ACUITE AA | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	25 Mar 2025	Not avl. / Not appl.	31 Dec 2029	287.00	Simple	ACUITE AA | Stable | Reaffirmed
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	01 Apr 2030	259.23	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	10 Jul 2024	Not avl. / Not appl.	31 Aug 2030	708.32	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	14 Jan 2019	Not avl. / Not appl.	01 Jan 2026	8.89	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	11 Apr 2022	Not avl. / Not appl.	30 Jun 2028	125.00	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	20 Jan 2020	Not avl. / Not appl.	30 Aug 2026	16.23	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	18 Jun 2020	Not avl. / Not appl.	28 Nov 2025	9.38	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	27 Dec 2022	Not avl. / Not appl.	31 Dec 2028	250.04	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	24 Aug 2023	Not avl. / Not appl.	30 Aug 2029	583.31	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	19 Sep 2025	Not avl. / Not appl.	30 Sep 2031	287.50	Simple	ACUITE AA | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	11 Feb 2021	Not avl. / Not appl.	30 Dec 2025	20.00	Simple	ACUITE AA | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	13 Dec 2021	Not avl. / Not appl.	30 Dec 2026	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	03 May 2024	Not avl. / Not appl.	30 Jun 2031	135.69	Simple	ACUITE AA | Stable | Reaffirmed

Punjab National Bank	Not avl. / Not appl.	Term Loan	17 Feb 2023	Not avl. / Not appl.	28 Feb 2030	114.24	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	11 Oct 2023	Not avl. / Not appl.	31 Oct 2030	157.00	Simple	ACUITE AA | Stable | Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	28 Jun 2030	327.28	Simple	ACUITE AA | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	24 Jun 2024	Not avl. / Not appl.	28 Jun 2029	208.35	Simple	ACUITE AA | Stable | Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	12 Aug 2024	Not avl. / Not appl.	30 Aug 2029	105.00	Simple	ACUITE AA | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	30 Sep 2029	187.49	Simple	ACUITE AA | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	02 Sep 2024	Not avl. / Not appl.	30 Jun 2029	225.00	Simple	ACUITE AA | Stable | Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	28 Jun 2029	73.70	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	28 Mar 2024	Not avl. / Not appl.	30 Mar 2029	129.93	Simple	ACUITE AA | Stable | Reaffirmed
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	29 Jun 2031	183.32	Simple	ACUITE AA | Stable | Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	28 Jun 2029	111.60	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	18 Dec 2024	Not avl. / Not appl.	31 Dec 2030	208.27	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	31 Dec 2029	239.93	Simple	ACUITE AA | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	24 Dec 2024	Not avl. / Not appl.	27 Dec 2029	239.25	Simple	ACUITE AA | Stable | Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	30 Dec 2030	272.72	Simple	ACUITE AA | Stable | Reaffirmed
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	07 Nov 2024	Not avl. / Not appl.	01 Dec 2027	47.73	Simple	ACUITE AA | Stable | Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	23 Sep 2024	Not avl. / Not appl.	30 Jun 2031	162.96	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	13 Mar 2026	Not avl. / Not appl.	13 Mar 2029	500.00	Simple	ACUITE AA | Stable | Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Capri Global Housing Finance Limited
2	Capri Global Capital Limited

3.	Capri Loan Car platform Private Limited

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Nattasha Venkatesh Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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ANNEXURE B - RATING LETTER, RATING RATIONALE AND PRESS RELEASE ISSUED BY INFOMERICS VALUATION AND RATING LIMITED

March 18, 2026

Mr. Rajesh Sharma
Managing Director
Capri Global Capital Limited
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra

Dear Sir,

Credit rating for Non- Convertible Debentures and Bank Facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 and 9MFY26, our rating committee has reviewed the following ratings:

1. Our Rating Committee has assigned the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities – Term Loans	8470.46 (Increased from 7403.24)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Long term Bank Facilities – Cash Credit	720.00 (Increased from 595.00)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Non-Convertible Debentures (NCDs)- Public Issue	400.00	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Non-Convertible Debentures (NCDs)	490.00 (increased from 390.00)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Non-Convertible Debentures (NCDs)	10.00	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Proposed Non Convertible Debentures (NCDs) (Public Issue)	2,000.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549
Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road,Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com
CIN : U32202DL1986PLC024575

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Proposed Long Term Bank Facilities – Term Loans	404.54 (increased from 96.76)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Proposed NCD's	100.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned
Total	**Rs.12,595.00 crore (Rupees Twelve thousand five hundred and ninety five Crore only)**			

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II.**
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **March 18, 2027).**
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be

Mk Vasani

mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

MK Dasani

13. Further, this is to mention that all the clauses mention in the initial rating letter **dated September 19, 2025** also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Manan Ketan Dasani
Rating Analyst
manan.dasani@infomerics.com

Amey Joshi
Director - Ratings
amey.joshi@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

A. Long Term Facilities

Non – Convertible Debentures

	Amount (Rs.cr)	ISIN	Coupon (%)	Issue date	Repayment	Listing Status
NCD	150.00	INE180C07072	10.23	9 Aug 2019	9 Aug 2029	Listed
NCD	20.00	INE180C07148	9.40	28 Mar 2025	9 Feb 2035	Listed
NCD	50.00	INE180C07155	9.00	29 Apr 2025	31 July 2028	Listed
NCD	100.00	INE180C07163	9.25	8 July 2025	8 July 2028	Listed
NCD Public Issue	23.37	INE180C07189	8.55	13 October 2025	13 April 2027	Listed
NCD Public Issue	75.92	INE180C07221	8.90	13 October 2025	13 April 2027	Listed
NCD Public Issue	86.78	INE180C07171	8.90	13 October 2025	13 October 2028	Listed
NCD Public Issue	41.49	INE180C07205	9.25	13 October 2025	13 October 2028	Listed
NCD Public Issue	112.35	INE180C07197	9.45	13 October 2025	13 October 2028	Listed
NCD Public Issue	60.09	INE180C07213	9.70	13 October 2025	13 October 2028	Listed
NCD	50.00	INE180C07239	9.25	24 November 2025	24 May 28	Listed
NCD	20.00	INE180C07247	8.90	01 December 2025	01 June 2027	Listed
NCD	100.00	INE180C07254	9.00	28 January 2026	28 January 2028	Listed
NCD Proposed 1	10.00	-				
NCD Proposed 2	100.00					
NCD Proposed (Public Issue)	2,000.00					
Total outstanding NCDs	890.00					
Proposed NCDs	2,110.00					
Total NCDs	3,000.00					

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Infomerics Ratings

A.1. Long term Rupee Term Loan **(Rs. crore)**

Sr. No.	Name of the Bank	Facility Name	Amount Sanctioned	O/s Amount (As on 28.02.2026)	Maturity
1	Union Bank of India	CC	50.00	50.00	Revolving
		TL 5	150.00	5.64	May-26
		TL 6.1		46.12	Dec-28
		TL 6.2	300.00	46.14	Feb-29
		TL 6.3		46.14	Mar-29
		TL 8	200.00	107.67	Jun-29
		TL 9	100.00	61.53	Feb-30
		TL 10	400.00	199.98	Jul-28
		TL 12	400.00	340.00	Dec-26
		TL 13	750.00	250.00	Mar-30
		TL 14		500.00	Mar-30
		TL 7	50.00	8.17	Dec-26
2	Bank of Maharashtra	TL 5	150.00	74.90	Dec-28
		TL 6	150.00	87.41	Aug-29
		TL 7	150.00	89.97	Mar-28
		TL 8	250.00	223.68	Mar-30
		TL 9	250.00	250.00	Dec-30
3	Bank of Baroda	TL 6	300.00	131.02	Sep-27
4	Bank of India	TL 6	50.00	31.17	Jun-28
5	UCO Bank	TL 3	50.00	16.58	Feb-28
		TL 4	100.00	37.40	Mar-28
		TL 5	100.00	49.90	Aug-29
		TL 6	100.00	57.02	Dec-29
6	Indian Bank	TL 3	150.00	69.48	Sep-28
		TL 4	50.00	21.06	Jun-28
		TL 5	50.00	21.06	Jun-28
		TL 8	100.00	43.89	Dec-28
		TL 6.1	150.00	47.87	Sep-28
		TL 6.2		100.00	Dec-28
		TL 9	200.00	200.00	Feb-29
7	Punjab & Sind Bank	TL 2	25.00	11.10	Jun-29
		TL 3	90.00	56.83	Dec-28
		TL 5	200.00	178.95	Mar-30
		TL 6	200.00	200.00	
8	Canara Bank	TL 1	50.00	2.05	Mar-26
		TL 2	75.00	14.37	Mar-27
		TL 3	150.00	74.91	Mar-29

MK Dasani

Sr. No.	Name of the Bank	Facility Name	Amount Sanctioned	O/s Amount (As on 28.02.2026)	Maturity
		TL 5.1	250.00	89.95	Mar-28
		TL 5.2		22.48	Mar-28
		TL 6.1	200.00	89.97	Jan-29
		TL 6.2		29.98	Jan-29
		TL 9.1	300.00	247.50	Jun-30
		TL 9.2		22.50	Jun-30
		TL 10.1		190.00	Nov-30
		TL 10.2	500.00	47.50	Nov-30
		TL 10.3		237.50	Nov-30
9	**Yes Bank**	Cash Credit	30.00	30.00	Revolving
		TL 4.1		63.75	Jun-27
		TL 4.2	250.00	11.25	Jul-27
		TL 4.3		21.88	Sep-27
		WCDL Tranche X	100.00	30.00	Revolving
		WCDL Tranche XI	75.00	-	Revolving
		WCDL Tranche XII	75.00	-	Revolving
		WCDL Tranche XIII	75.00	-	Revolving
		WCDL Tranche XIV	110.00	-	Revolving
		WCDL Tranche XV	100.00	100.00	Revolving
		WCDL Tranche XVI	100.00	100.00	Revolving
		WCDL Tranche XVII	145.00	145.00	Revolving
		WCDL Tranche XVIII	125.00	125.00	Revolving
		WCDL II	125.00	125.00	Revolving
10	**Nabkisan**	TL 2	40.00	-	Jan/26
		TL 4	50.00	45.45	
11	**IDBI Bank**	TL 1	200.00	116.67	Jun/29
		TL 3	200.00	191.67	Nov/31
12	**Central Bank of India**	TL 1	50.00	35.41	Apr/30
		TL 3.1		100.00	Apr/30
		TL 3.2	300.00	200.00	Apr/30
		TL 3.3	500.00	500.00	
13	**Indian Overseas Bank**	TL 1	100.00	13.54	Sep-26

Mk Dasani

Sr. No.	Name of the Bank	Facility Name	Amount Sanctioned	O/s Amount (As on 28.02.2026)	Maturity
		TL 2	100.00	54.41	Dec-28
		TL 3	200.00	144.57	Dec-29
		TL 6	500.00	500.00	Aug-33
14	**Shivalik Bank**	TL 1	30.00	23.15	Sep 28
15	**Axis Bank**	CC/WCDL	15.00	15.00	Revolving
		TL 1	60.00	50.00	Jun-28
		TL 2	100.00	100.00	
16	**Jana Small Finance Bank**	TL 1.1		81.08	Aug-28
		TL 1.2	175.00	44.59	Aug-28
		TL 1.3		22.30	Aug-28
17	**Utkarsha Small Finance Bank**	TL	40.00	31.35	Jul-28
18	**Suryoday Small Finance Bank**	TL	40.00	20.00	Aug-26
19	**Qatar National Bank**	TL 1.1	75.00	13.30	Oct-30
		TL 1.2		57.95	Oct-30
20	**Nabsamrudhhi**	TL	70.00	61.36	Oct-30
21	**Equitas Small Finance Bank Ltd**	TL 1.1	100.00	50.00	Apr-26
		TL 1.2		50.00	May-26
22	**Poonawalla Fincorp Limited**	TL	**100.00**	95.12	Dec-28
23	**ESAF Small Finance Bank**	TL	50.00	50.00	Dec-26
24	**Bajaj Finance Limited**	TL	100.00	94.44	Jun-27
25	**Karnataka Bank**	TL 4	50.00	16.63	Dec-26
		TL 5	100.00	100.00	Dec-28
26	**SIDBI**	TL 2	200.00	36.20	Aug-26
		TL 3	300.00	240.00	Feb-25
		TL 4	300.00	300.00	Jul-31
27	**HDFC Bank**	TL	50.00	50.00	Aug/26
28	**Woori Bank**	TL	90.00	90.00	Mar/30
29	**Kookmin Bank**	TL	65.00	65.00	Mar/29
30	**NABARD**	Refinance 2	200.00	50.00	Dec/26
	Total outstanding			**9190.46**	
	Proposed Term Loan			**404.54**	
	Total facilities being rated			**9595.00**	

MK Dasani

Infomerics Ratings

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securitiescarry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carryvery low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

MK Dasani

Press Release

Capri Global Capital Limited (CGCL)

March 20, 2026

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities – Term Loans	8470.46 (Increased from 7403.24)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Long term Bank Facilities – Cash Credit	720.00 (Increased from 595.00)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Non-Convertible Debentures (NCDs) – Public issue	400.00	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Non-Convertible Debentures (NCDs)	490.00 (Increased from 390.00)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Proposed Non-Convertible Debentures (NCDs)	10.00	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple

Press Release

Proposed Non-Convertible Debentures (NCDs) (Public Issue)	2,000.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned	Simple
Proposed Long Term Bank Facilities – Term Loans	404.54 (Increased from 96.76)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Proposed NCDs	100.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned	Simple
Total	**12595.00 (Rupees Twelve thousand five hundred ninety-five Crore only)**				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics assigns its ratings to proposed NCDs and simultaneously reaffirms its ratings assigned to the various credit facilities of Capri Global Capital Limited (CGCL) as it derives comfort from the experienced board of directors and management team, comfortable capital adequacy ratio (CRAR) and leverage position, sustained growth in AUM and earnings profile, average asset quality, broad network coupled with strong risk management systems and diversified product profile. However, ratings are constrained by geographical concentration of operations and inherent risks associated with lending business.

The outlook continues to be “Positive” on the back of expectations from Infomerics that the company will achieve significant growth in overall AUM, specifically in gold loan segment

backed by strong capitalisation levels, increased branch network and co-lending tie-ups which is expected to result in improved profitability while maintaining stable asset quality.

Key Rating Sensitivities:

Upward Factors

- Substantial and sustained growth in its AUM levels, while maintaining healthy asset quality, strong capitalization, and profitability on a consolidated basis.

Downward Factors

- Lower than expected growth in consolidated AUM impacting the earnings profile and/or decline in liquidity and capitalization from the current levels.
- Substantial increase in slippage/decrease in collection efficiency resulting in deterioration in consolidated asset quality.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Sustained growth in AUM and earnings profile

Capri group has robust policies, processes and risk management systems coupled with co-lending tie ups with multiple bank's has helped them to grow their AUM on a sustained basis. On a consolidated basis, CGCL AUM witnessed a YoY growth of 46% in FY25 (refers to the period from 1 April 2024 to 31 March 2025) and stood at Rs 22,860.21 crore (Rs 15,652.94 crore in FY24). The same has further grown to Rs 30,406.50 crore in 9MFY26. Consolidated AUM majorly comprises of gold loans (35.18%), MSME loans (23.09%), Home loans (22.76%) and construction finance (18.08%) as on 31 March 2025. On the back of which the total income and PAT on a consolidated basis increased to Rs 3,250.83 crore and Rs 478.52 crore respectively for FY25 (Rs 2,314.20 crore and 279.41 crore respectively in FY24).

CGHFLs AUM on a standalone basis has also witnessed consistent growth since inception and has reached an AUM of Rs 5,201.95 crore as on 31 March 2025 (Rs 4,209.10 crore as on 31 March 2024). The same has further grown to Rs 6,490.21 crore in 9MFY26. Total

income and PAT of CGHFL on a standalone basis stood at Rs 606.86 crore and Rs 61.88 crore respectively for FY25. (Rs 487.19 crore and Rs 71.70 crore respectively for FY24).

Healthy capitalization

The group's capital structure remains healthy with consolidated Net worth of Rs 4,257.58 crore and a gearing of 3.67x in FY25 with healthy CRAR levels. Total CRAR of CGCL on a standalone basis stood at 30.32% as on 31 December 2025 (22.84% in FY25) and total CRAR of CGHFL stood at 24.80% as on 31 December 2025 (26.93% in FY25) which is well above the regulatory requirements, giving the group sufficient headroom to continue its growth path and grow its AUM further. The group has maintained healthy capitalisation despite the substantial growth witnessed in AUM levels in the last 3 years reflecting the capital raising ability of the promoters. The promoters have raised Rs 2000.00 crore through QIP in June 2025 through dilution of equity which has helped the group to maintain healthy capitalisation levels and boost their AUM growth.

Improving asset quality

The consolidated asset quality of the group continues to improve YoY with GNPA and NNPA decreasing to 1.53% and 0.90% respectively in FY25 from 1.93% and 1.07% respectively in FY24 on the back of improved collection efficiency given the strong and tech driven systems, processes and robust policies adopted by the group. On a standalone basis, CGCLs asset quality also has improved with GNPA and NNPA reducing to 1.56% and 0.91% respectively for FY25 (2.16% and 1.18% respectively for FY24). The improvement in asset quality of CGCL is mainly on account of improved performance of construction loan portfolio with no fresh slippages during the period across the product profile.

CGHFLs asset quality remained stable with GNPA and NNPA of 1.39% and 0.86% respectively in FY25 (1.31% and 0.80% respectively in FY24). The asset quality is expected to moderate further as the portfolio gets seasoned.

As per management CGCL's entire exposure to all its borrowers is adequately secured, which ensures minimum credit loss and CGCL has also taken necessary steps to reduce the overdues. Also, the collection efficiency remains comfortable at ~99% for the last 12 months

ending December 2025. Going forward, the ability of the company to control incremental slippages and maintain healthy asset quality in the near to medium term will remain a key rating monitorable.

Broad network coupled with strong risk management systems

On a consolidated basis, CGCL has a wide network of over 1,331 branches in 15 state and UTs as on 31 December 2025 mainly across the North and Western states of India and on a standalone basis, CGHFL has a network of 160+ branches across 9 states. CGCL and CGHFL have adopted robust practices to build a strong risk management system supported by an efficient MIS platform for effective monitoring of its portfolio. It has a well-defined credit and operations policy in place. The credit underwriting policy ensures rigorous risk assessment with clear division of the sourcing and credit underwriting teams. Field investigation and risk containment units are strictly followed to reinforce the focus on risk mitigation. The collection and recovery teams are independent of the sourcing team to avoid the likelihood of any malpractice.

Diversified product profile

On a consolidated basis, CGCL has a diversified product profile/base comprising MSME loans, construction finance, indirect lending, housing loans and gold loans. Indirect lending is financing to other NBFCs engaged in MSME Lending, Microfinance and fintech based NBFCs. CGCL has entered into corporate selling arrangements with commercial banks to distribute the banks new car loan products for a fee consideration. This is an asset light model, and the current tie-ups are with more than 10 banks. Further, the group has entered into co-lending tie-ups with various public sector and private sector banks for MSME, gold loans and housing loans. Through this collaboration, CGCL aims to disburse loans pan-India. Moreover, the company is planning to further diversify and improve its revenue source in the near term.

Experienced Board of Directors and Management Team

CGCL's board of directors has qualified professionals with experience in varied fields such as Banking, Insurance, Capital Markets, and the Indian Administrative Service. It has a team of experienced personnel who have been associated with the company for a long period and heading different verticals relating to lending, Banking & Finance, Risk & Portfolio

Management, etc. The support functions of Accounts, Finance and Secretarial Departments are also headed by seasoned professionals with vast experience in the lending business. The group has an enterprising and professional management team which will enable them to scale up its operations, while managing the risks inherent in this type of business.

Key Rating Weaknesses

Geographical concentration of operations

CGCL's operations are regionally concentrated with top three states constituting ~83% of MSME portfolio, ~77% of Construction Finance portfolio, ~66% of housing loan portfolio and ~54% of gold loan portfolio as on 31 March 2025. The geographical concentration remains moderately high in MSME and construction finance segment. The company is of the opinion that the geographical concentration in construction finance is largely due to concentration of real estate advances in these pockets, and it rather helps them in better control over the market, monitoring and recovery. In case of gold loan portfolio, since the product was launched in August 2022 and is in expansion mode, the concentration is high. As the company expands its presence, the issue of geographical concentration is expected to be addressed gradually.

Analytical Approach: Consolidated

Infomerics has consolidated the business and financial risk profiles of Capri Global Capital Limited (Parent Company) and its wholly owned subsidiary Capri Global Housing Finance Limited. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Applicable Criteria:

Rating Methodology for Financial Institutions/Non-Banking Finance companies

Policy on Default Recognition and Post – Default Curing Period

Criteria of assigning Rating Outlook

Complexity level of rated instruments/Facilities

Financial Ratios & Interpretation (Financial Sector)

Press Release

Criteria on consolidation of companies

Liquidity: Strong

The group's liquidity remains strong with consolidated Networth of Rs 4,257.58 crore and a gearing of 3.67x in FY25. At consolidated level, the group has a liquidity of Rs 4,274.38 crore as on 31 December 2025 against total debt repayments of ~Rs 4,000 crore for the next 6 months ending June 2026 reflecting strong liquidity cushion. Also, the group has adequately matched ALM profile with positive cumulative mismatches across various buckets as per the ALM profile dated 31 December 2025.

About CGCL

CGCL, incorporated in November 1994, is a Non-Deposit Taking – Systemically Important NBFC providing MSME loans, construction finance, indirect lending and gold loans. CGCL is promoted by Mr. Rajesh Sharma, who is also the Managing Director of the company. CGCL has a fully owned subsidiary, Capri Global Housing Finance Limited (CGHFL), licensed by NHB in July 2016 extends housing loans. CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 59.92 percent as on 31 December 2025.

Financials (Consolidated)*: CGCL **(Rs in Crores)**

For the year ended/As on*	**31-03-2024**	**31-03-2025**
	(Audited)	**(Audited)**
Total Income	2,314.20	3,250.83
PAT	279.41	478.52
Assets Under Management	15,652.94	22,860.21
Tangible Networth	3,788.98	4,257.58
Total debt	10,406.91	15,576.81
Ratio's		
Overall Gearing (Times)	2.71	3.67
Interest coverage (times)	1.44	1.50

ROTA (%)	2.21	2.76
NIM (%)	8.62	8.41
PAT Margin (%)	12.07	14.72
Gross NPA [Stage III] (%)	1.92	1.53
Net NPA [stage III] (%)	1.06	0.89

***Classification as per Infomerics' standards**

Financials (Standalone)*: CGCL **(Rs in Crores)**

For the year ended/As on*	**31-03-2024**	**31-03-2025**
	(Audited)	**(Audited)**
Total Income	1,783.19	2,423.50
PAT	198.06	414.89
Assets Under Management	11,443.84	17,658.26
Tangible Networth	3,531.92	3,935.37
Total debt	7,110.65	11,812.43
Ratio's		
NIM (%)	8.73	10.85
Overall Gearing (Times)	2.01	3.00
Total CRAR (%)	26.62	22.84
Gross NPA [Stage III] (%)	2.16	1.56
Net NPA [Stage III] (%)	1.18	0.91
Interest coverage (times)	1.38	1.58

***Classification as per Infomerics' standards**

Status of non-cooperation with previous CRA: Not applicable

Rating History for last three years:

Press Release

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Non-Convertible Debentures	Long Term	490.00	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025) IVR AA/ Positive (9 Sep 2025) IVR AA/ Positive (5 May 2025) IVR AA/ Positive (25 Apr 2025)	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/Stable (21 March 2023) IVR AA/stable (1 Feb 2023)
2.	Proposed Non-Convertible Debentures	Long Term	10.00	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024)	IVR AA/Stable (31 Mar 2023) IVR AA/stable (1 Feb 2023)

Press Release

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					(30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025) IVR AA/ Positive (9 Sep 2025) IVR AA/ Positive (5 May 2025) IVR AA/ Positive (25 Apr 2025)		IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	
3.	Bank Loan Facilities – Term Loans	Long Term	8470.46	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025)	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/stable (1 Feb 2023)

Press Release

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					IVR AA/ Positive (9 Sep 2025) IVR AA/ Positive (5 May 2025) IVR AA/ Positive (25 Apr 2025)			
4.	Bank Loan Facilities – Working Capital Facilities	Long Term	720.00	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025) IVR AA/ Positive (9 Sep 2025) IVR AA/ Positive (5 May 2025) IVR AA/ Positive (25 Apr 2025)	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/Stable (21 March 2023) IVR AA/stable (1 Feb 2023)

Press Release

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
5.	Bank Loan Facilities – Proposed	Long Term	404.54	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025) IVR AA/ Positive (9 Sep 2025) IVR AA/ Positive (5 May 2025) IVR AA/ Positive (25 Apr 2025)	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	IVR AA/Stable (31 Mar 2023) IVR AA/Stable (21 March 2023) IVR AA/stable (1 Feb 2023)
6.	NCDs - Public Issue	Long Term	200.00	IVR AA /Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive (30	-	-	-

Press Release

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025) IVR AA/ Positive (9 Sep 2025) IVR AA/Positive (05 May 2025)			
7.	NCDs - Public Issue	Long Term	200.00	IVR AA /Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025)	-	-	-
8.	Proposed Non-	Long Term	2000.00	IVR AA /Positive	-	-	-	-

Press Release

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
	Convertible Debentures (Public Issue)							
9.	Proposed Non-Convertible Debentures	Long Term	100.00	IVR AA /Positive	-	-	-	-

Analytical Contacts:

Name: Amey Joshi
Tel: (022) – 6239 6023
Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Press Release

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate	Tenor/ Maturity	Listing Status	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	INE180C07072	9-Aug-2019	10.23%	9-Aug-2029	Listed	150.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07148	28 March 2025	9.40%	9 Feb 2035	Listed	20.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07155	29 April 2025	9.00%	31 July 2028	Listed	50.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07163	08 July 2025	9.25%	08 July 2028	Listed	100.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07189	13 October 2025	8.55	13 April 2027	Listed	23.37	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07221	13 October 2025	8.90	13 April 2027	Listed	75.92	IVR AA/ Positive

Non-Convertible Debentures (NCD)	INE180C07171	13 October 2025	8.90	13 October 2028	Listed	86.78	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07205	13 October 2025	9.25	13 October 2028	Listed	41.49	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07197	13 October 2025	9.45	13 October 2030	Listed	112.35	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07213	13 October 2025	9.70	13 October 2035	Listed	60.09	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07239	24 November 2025	9.25	24 May 28	Listed	50.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07247	01 December 2025	8.90	01 June 2027	Listed	20.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07254	28 January 2026	9.00	28 January 2028	Listed	100.00	IVR AA/ Positive
Proposed Non-Convertible Debentures (NCD)	-	-	-	-	To be listed	2110.00	IVR AA/ Positive
Long Term Fund Based Facility – Term Loan	-	-	-	Up to July 2030	-	8470.46	IVR AA/ Positive
Long Term Fund Based Facility – Proposed Term Loan	-	-	-	-	-	404.54	IVR AA/ Positive
Long Term Fund Based Facility – Working Capital Facilities	-	-	-	Revolving	-	720.00	IVR AA/ Positive

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/len_Capri_Global_Capital_mar26_0f17cec708.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: The covenants mentioned below are applicable to all NCDs rated by IVR

NCD issue of Rs.150.00 crore

Press Release

ISIN	INE180C07072
Issue	Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Participation Amount	INR150.00 crore
Purpose	Used for various finance activities
Tenor	10 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.25x of the entire redemption amount throughout the tenure of NCD
Coupon %	10.23%
Coupon Payment Frequency	Quarterly and at Maturity
Date of Allotment	9-Aug-19
Redemption	9-Aug-29
Covenants	
Financial Covenants	**Default in payment** In case of default in payment of principal redemption on the due dates, penal interest of at least @2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. **Security Creation** In case of delay od security creation beyond 60 days from the date of closure of Issue, the Company shall either refund the subscription amount along with interest at coupon rate pr shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation of security beyond 60 days from date of closure of the Issue.
Non- Financial Covenants	**General** On the happening of any of the event of default, in addition to the rights specified above, the debenture holders / debenture trustee shall have the right as indicated in the SEBI Regulations / Companies Act, 2013 from time to time.

NCD issue of Rs 20.00 crore

ISIN	INE180C07148
Issue	Senior, Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Participation Amount	INR20.00 crore

Press Release

Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	9-year, 11 month and 12 days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.00x of the entire redemption amount throughout the tenure of NCD
Coupon %	9.40%
Coupon Payment Frequency	Annually
Date of Allotment	28-Mar-2025
Redemption	9-Feb-2035
Covenants	
Financial Covenants	Nil
Non- Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law.

Term Sheet for NCD issue of Rs.50.00 crore

ISIN	INE180C07155

Press Release

<table>
<tr><td>Issue</td><td>9% Senior, Secured, Rated, Listed, Taxable and Redeemable Non-Convertible Debentures 2028</td></tr>
<tr><td>Nature of Instrument</td><td>Secured</td></tr>
<tr><td>Debenture Trustee</td><td>Catalyst Trusteeship Limited</td></tr>
<tr><td>Issue size</td><td>INR 50.00 crore</td></tr>
<tr><td>Purpose</td><td>The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.</td></tr>
<tr><td>Tenor</td><td>3 years, 3 months and 2 days</td></tr>
<tr><td>Principal Repayment</td><td>Bullet Repayment at the end of the tenure</td></tr>
<tr><td>Security Summary</td><td>The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD</td></tr>
<tr><td>Coupon %</td><td>9.00%</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Annually</td></tr>
<tr><td>Date of Allotment</td><td>29-April-2025</td></tr>
<tr><td>Redemption</td><td>31-July-2028</td></tr>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td></tr>
<tr><td>CRAR</td><td>15%</td></tr>
<tr><td>GNPA</td><td>5.00%</td></tr>
<tr><td>NNPA</td><td>3.00%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td></tr>
</table>

The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</td></tr>
<tr><td>Non- Financial Covenants</td><td>1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.</td></tr>
</table>

	2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law.

Term Sheet for the NCD issue of Rs 100.00 crore

ISIN	INE180C07163
Issue	9.25% Senior, Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	INR 100.00 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	3 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD
Coupon %	9.25%
Coupon Payment Frequency	Monthly
Step up/Step Down coupon rate	Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA). Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).
Date of Allotment	7-July-2025
Redemption	8-July-2028
Covenants	

<table>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td></tr>
<tr><td>CRAR</td><td>15%</td></tr>
<tr><td>GNPA</td><td>5.00%</td></tr>
<tr><td>NNPA</td><td>3.00%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td></tr>
</table>

The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</td></tr>
<tr><td>Rating Covenants</td><td>In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 23.37 crore.

ISIN	INE180C07189
Issue	8.55% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 23.37 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	18 months from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders.

Press Release

<table>
<tr><td></td><td>The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD
The security shall be created upfront & perfected within 30 days from the date of creation of security</td></tr>
<tr><td>Coupon %</td><td>8.55%</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Annually & on redemption date</td></tr>
<tr><td>Step up/Step Down coupon rate</td><td>Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA).
Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).</td></tr>
<tr><td>Date of Allotment</td><td>13-October-2025</td></tr>
<tr><td>Redemption</td><td>13-April-2027</td></tr>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
</table>
The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
</td></tr>
<tr><td>Rating Covenants</td><td>In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 75.92 crore.

ISIN	INE180C07221

Press Release

Issue	8.90% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 75.92 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	18 months from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	8.90%
Coupon Payment Frequency	Annually & on redemption date
Step up/Step Down coupon rate	Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA). Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).
Date of Allotment	13-October-2025
Redemption	13-April-2027
Covenants	
Financial Covenants	

Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 202
Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,96
CRAR	15%	22.84%	22.84%
GNPA	5.00%	1.56%	1.56%
NNPA	3.00%	0.91%	0.91%
Quarterly collection efficiency	>=90%	99.81%	99.81%
D/E ratio	6.00	3.00	2.99
Annual PAT	+ Ve	Rs 415 crore	Rs 415
Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ Ve up to 1 year Bucket	+ Ve u Bucket

	The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
Rating Covenants	In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.

Term sheet for the NCDs issue – Rs 86.78 crore

ISIN	INE180C07221
Issue	8.90% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 86.78 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	3 years from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	8.90%
Coupon Payment Frequency	Annually & on redemption date
Step up/Step Down coupon rate	Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA). Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).
Date of Allotment	13-October-2025
Redemption	13-October-2028

Press Release

<table>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
</table>
The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
</td></tr>
<tr><td>Rating Covenants</td><td>In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 41.49 crore

ISIN	INE180C07205
Issue	9.25% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 41.49 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	3 years from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank

Press Release

<table>
<tr><td></td><td>balance of the company to be shared with existing and future lenders.
The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD
The security shall be created upfront & perfected within 30 days from the date of creation of security</td></tr>
<tr><td>Coupon %</td><td>9.25%</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Annually & on redemption date</td></tr>
<tr><td>Step up/Step Down coupon rate</td><td>Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA).
Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).</td></tr>
<tr><td>Date of Allotment</td><td>13-October-2025</td></tr>
<tr><td>Redemption</td><td>13-October-2028</td></tr>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
</table>
The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</td></tr>
<tr><td>Rating Covenants</td><td>In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 112.35 crore.

Press Release

ISIN	INE180C07197
Issue	9.45% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 112.35 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	5 years from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	9.45%
Coupon Payment Frequency	Annually & on redemption date
Step up/Step Down coupon rate	Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA). Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).
Date of Allotment	13-October-2025
Redemption	13-October-2030
Covenants	

Financial Covenants

Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 202
Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,96
CRAR	15%	22.84%	22.84%
GNPA	5.00%	1.56%	1.56%
NNPA	3.00%	0.91%	0.91%
Quarterly collection efficiency	>=90%	99.81%	99.81%
D/E ratio	6.00	3.00	2.99
Annual PAT	+ Ve	Rs 415 crore	Rs 415

	<table><tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr></table> The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
Rating Covenants	In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.

Term sheet for the NCDs issue – Rs 60.09 crore.

ISIN	INE180C07213
Issue	9.70% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 60.09 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	10 years from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	9.70%
Coupon Payment Frequency	Annually & on redemption date
Step up/Step Down coupon rate	Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA). Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).
Date of Allotment	13-October-2025

<table>
<tr><td>Redemption</td><td colspan="4">13-October-2035</td></tr>
<tr><td>Covenants</td><td colspan="4"></td></tr>
<tr><td>Financial Covenants</td><td colspan="4">
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
</table>
The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
</td></tr>
<tr><td>Rating Covenants</td><td colspan="4">In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 50.00 crore.

ISIN	INE180C07239
Issue	9.25% Senior, Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	INR 50.00 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	30 months
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank

<table>
<tr><td></td><td>balance of the company to be shared with existing and future lenders.
The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD
The security shall be created upfront & perfected within 30 days from the date of creation of security</td></tr>
<tr><td>Coupon %</td><td>9.25%</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Monthly and on redemption</td></tr>
<tr><td>Step up/Step Down coupon rate</td><td>Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA).
Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).</td></tr>
<tr><td>Date of Allotment</td><td>24-November-2025</td></tr>
<tr><td>Redemption</td><td>24-May-2028</td></tr>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td></tr>
</table>

The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</td></tr>
<tr><td>Rating Covenants</td><td>In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 20.00 crore.

Press Release

ISIN	INE180C07247
Issue	8.90% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	INR 20.00 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	18 months
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	8.90%
Coupon Payment Frequency	Annual & on redemption
Step up/Step Down coupon rate	Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA). Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).
Date of Allotment	1-December-2025
Redemption	1-June-2027
Covenants	

Financial Covenants

Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 202
Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,96
CRAR	15%	22.84%	22.84%
GNPA	5.00%	1.56%	1.56%
NNPA	3.00%	0.91%	0.91%
Quarterly collection efficiency	>=90%	99.81%	99.81%
D/E ratio	6.00	3.00	2.99
Annual PAT	+ Ve	Rs 415 crore	Rs 415

	<table><tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr></table> The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
Rating Covenants	In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.

Term sheet for the NCDs issue – Rs 100.00 crore.

ISIN	INE180C07254
Issue	9.00% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	INR 100.00 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	24 months from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	9.00%
Coupon Payment Frequency	Quaterly & on redemption date
Step up/Step Down coupon rate	Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA). Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).
Date of Allotment	28-January-2026

Press Release

<table>
<tr><td>Redemption</td><td colspan="4">28-January-2028</td></tr>
<tr><td>Covenants</td><td colspan="4"></td></tr>
<tr><td>Financial Covenants</td><td colspan="4">
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
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<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
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The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
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<tr><td>Rating Covenants</td><td colspan="4">In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.</td></tr>
</table>

Draft Term sheet for the proposed NCDs – Rs 110.00 crore

Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non- Convertible Debentures (“NCDs”)
Mode of Issue	Private placement of NCDs
Listing Status	Proposed to be listed on BSE Limited
Issue Size	Upto Rs. 110.00 Crores
Interest/Coupon Rate	Terms & Conditions of the Issue is yet to be finalized.
Tenor	Upto 10 years
Security	Terms & Conditions of the Issue is yet to be finalized.
Covenants	Terms & Conditions of the Issue is yet to be finalized.

Draft Term sheet for the proposed Public Issue of NCDs – Rs 2000.00 crore

Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non- Convertible Debentures ("NCDs")
Mode of Issue	Public Issue of NCDs
Listing Status	Proposed to be listed on BSE Limited
Issue Size	Upto Rs. 2000.00 Crores
Interest/Coupon Rate	Terms & Conditions of the Issue is yet to be finalized.
Tenor	Upto 10 years
Security	Terms & Conditions of the Issue is yet to be finalized.
Covenants	Terms & Conditions of the Issue is yet to be finalized.

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of entities being consolidated	**Extent of Consolidation**	**Rationale for Consolidation**
Capri Global capital Limited	Full	Parent Company
Capri Global Housing Finance Limited	Full	Subsidiary
Capri Loans Car Platform Pvt Ltd	Full	Subsidiary
Capri Global Wealth Management Private Limited	Full	Subsidiary
Capri Global Financial Services Private Limited	Full	Subsidiary

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

ANNEXURE C - CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Reference No: 14685/ITSL/OPR/2025-26
Date: March 09, 2026

To,
The Board of Directors
Capri Global Capital Limited
502, Tower A,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Dear Sir / Madam,

Sub: Proposed Public Issue by Capri Global Capital Limited (the "company" or the "issuer") Of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value INR 1,000 each aggregating up to INR 2,000 Crore ("Shelf Limit") ("NCD's") ("Issue")

We IDBI Trusteeship Services Limited, hereby give our consent to act as the Debenture Trustee to the Issue and to our name being included as the Debenture Trustee to the Issue, in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, in the Draft Shelf Prospectus to be filed with the BSE Limited where the NCDs are proposed to be listed for the purpose of receiving public comments and to be forwarded to Securities and Exchange Board of India ("**SEBI**") for records, and the Shelf Prospectus and relevant tranche prospectus(es) to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the Stock Exchange(s) and to be forwarded to SEBI in respect of the Issue and all other documents including investor presentations and releases, application forms and abridged prospectus, advertisements and the subsequent periodical communications sent to the holders of NCDs pursuant to the Issue (collectively referred to as the "**Issue Documents**").

We hereby authorise you/your representative to deliver this letter of consent to the Stock Exchange(s), the RoC, SEBI and/or such other regulatory/governmental authority, as may be required by law or in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and to upload on the website of Company, if required.

The following details with respect to us may be disclosed in the Issue Documents:

Logo of the Trustee	IDBI trustee IDBI Trusteeship Services Ltd
Name of the Trustee	IDBI Trusteeship Services Limited
Address of the Trustee	**Universal Insurance Building, Ground Floor and Second Floor, Sir P.M. Road, Fort, Mumbai - 400001**
Telephone	022- 40807000
Fax	022- 6631 1776
E-mail	itsl@idbitrustee.com
Investor Grievance E-mail Id	itsl@idbitrustee.com
Website	http://www.idbitrustee.com
Contact Person	Mr. Subrat Udgata
Compliance Officer	Mr. Swardop Saha

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

SEBI Registration Number	IND000000460
Corporate Identification Number	U65991MH2001GOI131154

We confirm that the details in relation to us in this letter together with the Annexures are true, correct and complete in all respects.

We certify that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal to act as an intermediary in securities market issues. We also confirm that we have not been debarred from functioning as Debenture Trustee by any regulatory authority, court or tribunal.

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We further confirm that no enquiry / investigation is being conducted by SEBI on us. Copy of our SEBI registration certificate is attached as **Annexure A** and declaration regarding our registration with SEBI in the required format is attached as **Annexure B**.

We shall immediately intimate the lead managers to the Issue and Company of any changes, additions or deletions in respect of the aforesaid details, in writing, till the date when the NCDs of the Company offered, issued and allotted pursuant to the Issue, are listed traded on the Stock Exchange(s). In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchange(s).

We also agree to keep strictly confidential, until such time the Issue is publicly announced by the Company in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue.

This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Offer-related material, and may be relied upon by the Company, the Lead Managers and the legal counsels appointed by the Company in relation to the issue. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant Stock Exchange(s) and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

Yours faithfully,
For IDBI Trusteeship Services Limited

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

Name: Amey Patwardhan
Designation: AVP

Cc:

Lead Managers to the Issue
Nuvama Wealth Management Limited
801-804, Wing A, Building No. 03,
Inspire BKC, G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051
Maharashtra, India

Legal Counsel to the Issue
Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013

Annex. A

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263 (विनियम 8)

(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।

2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

M.S. Sonparote

MEDHASONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

ANNEXURE B

Date: 09th March, 2026

To,
The Board of Directors
Capri Global Capital Limited
502, Tower A,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Dear Sir / Madam,

Sub: Proposed Public Issue by Capri Global Capital Limited (the "company" or the "issuer") Of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value INR 1,000 each aggregating up to INR 2,000 Crore ("Shelf Limit") ("NCD's") ("Issue")

We hereby confirm that as on date, the following details in relation to our registration with the Securities and Exchange Board of India as a "Debenture Trustee" are true and correct:

Sr. No.	Details	Confirmation
1.	Registration Number	[IND000000460
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	February 14, 2017
3.	Date of expiry of registration	Unless suspended or cancelled by the board (as per SEBI Certificate)
4.	If applied for renewal, date of application	NA
5.	Details of any communication from SEBI prohibiting from acting as an intermediary	NA
6.	Details of any pending inquiry / investigation being conducted by SEBI	NA
7.	Details of any penalty imposed by SEBI	NA

IDBI Trusteeship Services Ltd. ITSL

ANNEXURE D – ILLUSTRATIVE CASH FLOWS

24 Months - Annual Coupon Payment	
Company	Capri Global Capital Limited
Face Value per NCD (in ₹)	₹1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Thursday, April 30, 2026
Tenor	24 Months
Coupon Rate for all Categories of Investors	9.00%
Redemption Date/Maturity Date	Sunday, April 30, 2028
Frequency of the interest payment with specified dates	First interest on April 30, 2027 and subsequently on redemption
Day Count Convention	Actual/Actual

Cash flows	Due date	Date of payment	Number of days in coupon period	Coupon for all categories of investors (in ₹)
Deemed date of allotment	Thursday, 30 April, 2026	Thursday, April 30, 2026		-1,000
1st Coupon	Friday, 30 April, 2027	Friday, April 30, 2027	365	90.00
2nd Coupon	Sunday, 30 April, 2028	Friday, April 28, 2028	366	90.00
Principal / maturity value	Sunday, 30 April, 2028	Friday, April 28, 2028		1,000.00

36 Months - Monthly Coupon Payment	
Company	Capri Global Capital Limited
Face Value per NCD (in ₹)	₹1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Thursday, April 30, 2026
Tenor	36 Months
Coupon Rate for all Categories of Investors	8.80%
Redemption Date/Maturity Date (assumed)	Monday, April 30, 2029
Frequency of the interest payment with specified dates	First interest on June 1, 2026 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash flows	Due date	Date of payment	Number of days in coupon period	Coupon for all categories of investors (in ₹)
Deemed date of allotment	Thursday, April 30, 2026	Thursday, April 30, 2026		-1,000
1st Coupon	Monday, June 1, 2026	Monday, June 1, 2026	32	7.72
2nd Coupon	Wednesday, July 1, 2026	Wednesday, July 1, 2026	30	7.23
3rd Coupon	Saturday, August 1, 2026	Monday, August 3, 2026	31	7.47
4th Coupon	Tuesday, September 1, 2026	Tuesday, September 1, 2026	31	7.47
5th Coupon	Thursday, October 1, 2026	Thursday, October 1, 2026	30	7.23
6th Coupon	Sunday, November 1, 2026	Monday, November 2, 2026	31	7.47
7th Coupon	Tuesday, December 1, 2026	Tuesday, December 1, 2026	30	7.23
8th Coupon	Friday, January 1, 2027	Friday, January 1, 2027	31	7.47
9th Coupon	Monday, February 1, 2027	Monday, February 1, 2027	31	7.47
10th Coupon	Monday, March 1, 2027	Monday, March 1, 2027	28	6.75
11th Coupon	Thursday, April 1, 2027	Thursday, April 1, 2027	31	7.47
12th Coupon	Saturday, May 1, 2027	Monday, May 3, 2027	30	7.23
13th Coupon	Tuesday, June 1, 2027	Tuesday, June 1, 2027	31	7.47
14th Coupon	Thursday, July 1, 2027	Thursday, July 1, 2027	30	7.23
15th Coupon	Sunday, August 1, 2027	Monday, August 2, 2027	31	7.47
16th Coupon	Wednesday, September 1, 2027	Wednesday, September 1, 2027	31	7.47
17th Coupon	Friday, October 1, 2027	Friday, October 1, 2027	30	7.23
18th Coupon	Monday, November 1, 2027	Monday, November 1, 2027	31	7.47
19th Coupon	Wednesday, December 1, 2027	Wednesday, December 1, 2027	30	7.23
20th Coupon	Saturday, January 1, 2028	Monday, January 3, 2028	31	7.47
21st Coupon	Tuesday, February 1, 2028	Tuesday, February 1, 2028	31	7.45
22nd Coupon	Wednesday, March 1, 2028	Wednesday, March 1, 2028	29	6.97
23rd Coupon	Saturday, April 1, 2028	Monday, April 3, 2028	31	7.45
24th Coupon	Monday, May 1, 2028	Tuesday, May 2, 2028	30	7.21
25th Coupon	Thursday, June 1, 2028	Thursday, June 1, 2028	31	7.45
26th Coupon	Saturday, July 1, 2028	Monday, July 3, 2028	30	7.21
27th Coupon	Tuesday, August 1, 2028	Tuesday, August 1, 2028	31	7.45
28th Coupon	Friday, September 1, 2028	Friday, September 1, 2028	31	7.45
29th Coupon	Sunday, October 1, 2028	Tuesday, October 3, 2028	30	7.21
30th Coupon	Wednesday, November 1, 2028	Wednesday, November 1, 2028	31	7.45
31st Coupon	Friday, December 1, 2028	Friday, December 1, 2028	30	7.21
32nd Coupon	Monday, January 1, 2029	Monday, January 1, 2029	31	7.45
33rd Coupon	Thursday, February 1, 2029	Thursday, February 1, 2029	31	7.47
34th Coupon	Thursday, March 1, 2029	Thursday, March 1, 2029	28	6.75
35th Coupon	Sunday, April 1, 2029	Monday, April 2, 2029	31	7.47
36th Coupon	Monday, April 30, 2029	Monday, April 30, 2029	29	6.99
Principal / Maturity value	Monday, April 30, 2029	Monday, April 30, 2029		1,000.00

36 Months - Annual Coupon Payment	
Company	Capri Global Capital Limited
Face Value per NCD (in ₹)	₹1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Thursday, April 30, 2026
Tenor	36 Months
Coupon Rate for all Categories of Investors	9.15%
Redemption Date/Maturity Date (assumed)	Monday, 30 April, 2029
Frequency of the interest payment with specified dates	First interest on April 30, 2027 and subsequently on April 30 every year
Day Count Convention	Actual/Actual

Cash flows	Due date	Date of payment	No. of days in coupon period	Coupon for all categories of investors (in ₹)
Deemed date of allotment	Thursday, April 30, 2026	Thursday, April 30, 2026		-1,000
1st Coupon	Friday, April 30, 2027	Friday, April 30, 2027	365	91.50
2nd Coupon	Sunday, April 30, 2028	Tuesday, May 2, 2028	366	91.50
3rd Coupon	Monday, April 30, 2029	Monday, April 30, 2029	365	91.50
Principal / Maturity value	Monday, April 30, 2029	Monday, April 30, 2029		1,000.00

60 Months - Monthly Coupon Payment	
Company	Capri Global Capital Limited
Face Value per NCD (in ₹)	₹1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Thursday, April 30, 2026
Tenor	60 Months
Coupon Rate for all Categories of Investors	8.93%
Redemption Date/Maturity Date (assumed)	Wednesday, April 30, 2031
Frequency of the interest payment with specified dates	First interest on June 1, 2026 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash flows	Due date	Date of payment	No. of days in coupon period	Coupon for all categories of investors (in ₹)
Deemed date of allotment	Thursday, 30 April, 2026	Thursday, 30 April, 2026		-1,000
1st Coupon	Monday, 1 June, 2026	Monday, 1 June, 2026	32	7.83
2nd Coupon	Wednesday, 1 July, 2026	Wednesday, 1 July, 2026	30	7.34
3rd Coupon	Saturday, 1 August, 2026	Monday, 3 August, 2026	31	7.58
4th Coupon	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	7.58
5th Coupon	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	7.34
6th Coupon	Sunday, 1 November, 2026	Monday, 2 November, 2026	31	7.58
7th Coupon	Tuesday, 1 December, 2026	Tuesday, 1 December, 2026	30	7.34
8th Coupon	Friday, 1 January, 2027	Friday, 1 January, 2027	31	7.58
9th Coupon	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.58
10th Coupon	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.85
11th Coupon	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.58
12th Coupon	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.34
13th Coupon	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.58
14th Coupon	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.34
15th Coupon	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.58
16th Coupon	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.58
17th Coupon	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.34
18th Coupon	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.58
19th Coupon	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.34
20th Coupon	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.58
21st Coupon	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	7.56
22nd Coupon	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	7.08
23rd Coupon	Saturday, 1 April, 2028	Monday, 3 April, 2028	31	7.56
24th Coupon	Monday, 1 May, 2028	Tuesday, 2 May, 2028	30	7.32
25th Coupon	Thursday, 1 June, 2028	Thursday, 1 June, 2028	31	7.56
26th Coupon	Saturday, 1 July, 2028	Monday, 3 July, 2028	30	7.32
27th Coupon	Tuesday, 1 August, 2028	Tuesday, 1 August, 2028	31	7.56
28th Coupon	Friday, 1 September, 2028	Friday, 1 September, 2028	31	7.56
29th Coupon	Sunday, 1 October, 2028	Tuesday, 3 October, 2028	30	7.32
30th Coupon	Wednesday, 1 November, 2028	Wednesday, 1 November, 2028	31	7.56
31st Coupon	Friday, 1 December, 2028	Friday, 1 December, 2028	30	7.32
32nd Coupon	Monday, 1 January, 2029	Monday, 1 January, 2029	31	7.56
33rd Coupon	Thursday, 1 February, 2029	Thursday, 1 February, 2029	31	7.58
34th Coupon	Thursday, 1 March, 2029	Thursday, 1 March, 2029	28	6.85
35th Coupon	Sunday, 1 April, 2029	Monday, 2 April, 2029	31	7.58
36th Coupon	Tuesday, 1 May, 2029	Wednesday, 2 May, 2029	30	7.34
37th Coupon	Friday, 1 June, 2029	Friday, 1 June, 2029	31	7.58
38th Coupon	Sunday, 1 July, 2029	Monday, 2 July, 2029	30	7.34
39th Coupon	Wednesday, 1 August, 2029	Wednesday, 1 August, 2029	31	7.58
40th Coupon	Saturday, 1 September, 2029	Monday, 3 September, 2029	31	7.58
41st Coupon	Monday, 1 October, 2029	Monday, 1 October, 2029	30	7.34
42nd Coupon	Thursday, 1 November, 2029	Thursday, 1 November, 2029	31	7.58
43rd Coupon	Saturday, 1 December, 2029	Monday, 3 December, 2029	30	7.34
44th Coupon	Tuesday, 1 January, 2030	Tuesday, 1 January, 2030	31	7.58
45th Coupon	Friday, 1 February, 2030	Friday, 1 February, 2030	31	7.58
46th Coupon	Friday, 1 March, 2030	Friday, 1 March, 2030	28	6.85
47th Coupon	Monday, 1 April, 2030	Monday, 1 April, 2030	31	7.58
48th Coupon	Wednesday, 1 May, 2030	Thursday, 2 May, 2030	30	7.34
49th Coupon	Saturday, 1 June, 2030	Monday, 3 June, 2030	31	7.58
50th Coupon	Monday, 1 July, 2030	Monday, 1 July, 2030	30	7.34

Cash flows	Due date	Date of payment	No. of days in coupon period	Coupon for all categories of investors (in ₹)
51st Coupon	Thursday, 1 August, 2030	Thursday, 1 August, 2030	31	7.58
52nd Coupon	Sunday, 1 September, 2030	Monday, 2 September, 2030	31	7.58
53rd Coupon	Tuesday, 1 October, 2030	Tuesday, 1 October, 2030	30	7.34
54th Coupon	Friday, 1 November, 2030	Friday, 1 November, 2030	31	7.58
55th Coupon	Sunday, 1 December, 2030	Monday, 2 December, 2030	30	7.34
56th Coupon	Wednesday, 1 January, 2031	Wednesday, 1 January, 2031	31	7.58
57th Coupon	Saturday, 1 February, 2031	Monday, 3 February, 2031	31	7.58
58th Coupon	Saturday, 1 March, 2031	Monday, 3 March, 2031	28	6.85
59th Coupon	Tuesday, 1 April, 2031	Tuesday, 1 April, 2031	31	7.58
60th Coupon	Wednesday, 30 April, 2031	Wednesday, 30 April, 2031	29	7.10
Principal / Maturity value	Wednesday, 30 April, 2031	Wednesday, 30 April, 2031		1,000.00

60 Months - Annual Coupon Payment	
Company	Capri Global Capital Limited
Face Value per NCD (in ₹)	₹1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Thursday, April 30, 2026
Tenor	60 Months
Coupon Rate for all Categories of Investors	9.30%
Redemption Date/Maturity Date (assumed)	Wednesday, April 30, 2031
Frequency of the interest payment with specified dates	First interest on April 30, 2027 and subsequently on April 30 every year
Day Count Convention	Actual/Actual

Cash flows	Due date	Date of payment	No. of days in coupon period	Coupon for all categories of investors (in ₹)
Deemed date of allotment	Thursday, 30 April, 2026	Thursday, 30 April, 2026		-1,000
1st Coupon	Friday, 30 April, 2027	Friday, 30 April, 2027	365	93.00
2nd Coupon	Sunday, 30 April, 2028	Tuesday, 2 May, 2028	366	93.00
3rd Coupon	Monday, 30 April, 2029	Monday, 30 April, 2029	365	93.00
4th Coupon	Tuesday, 30 April, 2030	Tuesday, 30 April, 2030	365	93.00
5th Coupon	Wednesday, 30 April, 2031	Wednesday, 30 April, 2031	365	93.00
Principal / Maturity value	Wednesday, 30 April, 2031	Wednesday, 30 April, 2031		1,000.00

120 Months - Annual Coupon Payment	
Company	Capri Global Capital Limited
Face Value per NCD (in ₹)	₹1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Thursday, April 30, 2026
Tenor	60 Months
Coupon Rate for all Categories of Investors	9.50%
Redemption Date/Maturity Date (assumed)	Wednesday, April 30, 2036
Frequency of the interest payment with specified dates	First interest on April 30, 2027 and subsequently on April 30 every year
Day Count Convention	Actual/Actual

Cash flows	Due date	Date of payment	No. of days in coupon period	Coupon for all categories of investors (in ₹)
Deemed date of allotment	Thursday, 30 April, 2026	Thursday, 30 April, 2026		-1,000
1st Coupon	Friday, 30 April, 2027	Friday, 30 April, 2027	365	95.00
2nd Coupon	Sunday, 30 April, 2028	Tuesday, 2 May, 2028	366	95.00
3rd Coupon	Monday, 30 April, 2029	Monday, 30 April, 2029	365	95.00
4th Coupon	Tuesday, 30 April, 2030	Tuesday, 30 April, 2030	365	95.00
5th Coupon	Wednesday, 30 April, 2031	Wednesday, 30 April, 2031	365	95.00
6th Coupon	Friday, 30 April, 2032	Friday, 30 April, 2032	366	95.00
7th Coupon	Saturday, 30 April, 2033	Monday, 2 May, 2033	365	95.00
8th Coupon	Sunday, 30 April, 2034	Tuesday, 2 May, 2034	365	95.00
9th Coupon	Monday, 30 April, 2035	Monday, 30 April, 2035	365	95.00
10th Coupon	Wednesday, 30 April, 2036	Wednesday, 30 April, 2036	366	95.00
Principal / Maturity value	Wednesday, 30 April, 2036	Wednesday, 30 April, 2036		1,000.00