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Tranche I Prospectus
July 31, 2026

PAISALO
EASY LOAN आसान लोन

PAISALO DIGITAL LIMITED

Paisalo Digital Limited was originally incorporated in Uttar Pradesh as "*S. E. Investments Private Limited*" on March 5, 1992 under the provisions of Companies Act, 1956, Subsequently, our Company became a public limited company pursuant to a special resolution passed by the members of our Company on February 24, 1995 and fresh certificate of incorporation consequent to conversion to a public limited company was issued on March 1, 1995. Our Company has obtained a certificate of registration dated May 25, 1998, for carrying on the business of a non-banking finance company. At present company is registered with Reserve Bank of India, as a non-banking financial company in accordance with Section 45 IA of Reserve Bank of India Act, 1934 vide certificate of registration bearing number B-14.02997**.** The name of our Company was changed to "*Paisalo Digital Limited*" and a fresh certificate of incorporation was granted by the Registrar of Companies, Delhi - I, on January 12, 2018. For further details see "*General Information*" on page 18.

Registered and Corporate Office: CSC, Pocket 52, C R Park, Near Police Station, New Delhi – 110019, India;
Telephone: +91-11 4351 8888
Corporate Identity Number L65921DL1992PLC120483; **PAN**: AACCS1879G
Website: www.paisalo.in; **Email:** delhi@paisalo.in
Company Secretary and Compliance Officer: Manendra Singh; **Telephone:** +91 562 4028888; **Email:** cs@paisalo.in
Chief Financial Officer*:* Harish Singh; **Telephone**: +91 562 4028888; **Email**: harish@paisalo.in

PUBLIC ISSUE BY OUR COMPANY OF UPTO 15,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs" OR "DEBENTURES") FOR AN AMOUNT OF ₹ 15,000 LAKHS ("BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 15,000 LAKHS ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 30,000 LAKHS ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹90,000 LAKHS AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED JULY 31, 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 JULY 31, 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

Sunil Purushottanm Agarwal, **Email**: sunil@paisalo.in **Telephone**: +91 11 43518888. For details of our Promoter, please see section titled "*Our Promoter*" on page 165 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 16 of the Shelf Prospectus and *"Material Developments"* on pages 188 and 32 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 53.

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated "BWR AA/ Stable" for an amount of ₹ ₹150,000.00 lakhs by Brickwork Ratings India Private Limited vide its rating letters dated April 20, 2026, and press release for rating rationale dated April 20, 2026 and "IVR AA/Stable" for an amount of ₹ 205,900.00 lakhs by Infomerics Valuation and Rating Limited vide its rating letter dated May 5, 2026, and press release for rating rationale dated May 13, 2026. The ratings given by Brickwork Ratings India Private 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 ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings 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 see "*ANNEXURE I – CREDIT RATINGS, RATIONALE AND PRESS RELEASES"* on page 125 of 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 this Tranche I Prospectus.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated July 16, 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) of July 17, 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/05/26-27 dated July 24, 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
Tip Sons Creating Value Since 1993	AXIS TRUSTEE	Alankit Health & Wealth, We Manage Both
Tipsons Consultancy Services Private Limited 1st Floor, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad 380 015 Gujarat, India **Telephone**: +91 79 66828126 **Email**: pdl.ncd@tipsons.com **Investor Grievance Email**: igr@tipsons.com **Website**: www.tipsons.com **Contact Person**: Digesh Shah **Compliance Officer**: Divyani Koshta **SEBI Registration No.**: INM000011849 **CIN**: U74140GJ2010PTC062799	**Axis Trustee Services Limited**[#] The Ruby, 2nd Floor SW 29, Senapati Bapat Marg, Dadar West, Mumbai – 400 028, Maharashtra, India, **Telephone**: 022-43253000 **Email**: debenturetrustee@axistrustee.in **Investor Grievance Email**: complaints@axistrustee.in **Website**: https://www.axistrustee.in/ **Contact Person**: Subhash Jha **Compliance Officer:** Anagha Darekar **SEBI Registration No**.: IND000000494 **CIN**: U74999MH2008PLC182264	**Alankit Assignments Limited** Alankit House, 4E/2 Jhandewalan Extension New Delhi-110 055 **Telephone:** 011 4254 1193 **Facsimile:** +91 11 4254 1202, +91 11 2355 2001 **Email**: rta@alankit.com **Investor Grievance ID**: paisalo@alankit.com **Website**: ipo.alankit.com **Contact Person**: Kamal Garg **Compliance Officer**: Harish Chanda Agarwal **SEBI Registration No.**: INR000002532 **CIN**: U74210DL1991PLC042569

CREDIT RATING AGENCIES		STATUTORY AUDITOR	PREVIOUS STATUTORY AUDITOR
BRICKWORK RATINGS	Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY	**Saket Jain & Co. Chartered Accountants** 192 Jaipur House, Agra-282002, Uttar Pradesh, India **Telephone:** +91 562 4307192 **Email:** ashish@casjco.com **Contact Person:** CA Ashish Jain **Peer Review Certificate Number:** 026108 **Firm Registration Number:** 014685N **Membership Number:** 400599	**Manish Goyal & Co., Chartered Accountants** F-6, First Floor, Friends Trade Centre, 66, Nehru Nagar, Agra - 282002 **Telephone:** (0562) 4032000 **Email:** manishgoyalfca@gmail.com **Contact Person:** CA Manish Goyal **Peer Review Certificate Number:** 023055 **Firm Registration Number:** 006066C **Membership Number:** 074778
Brickwork Ratings India Private Limited 3rd floor, 29/3 and 32/2, Raj Alkaa Park, Kalens Agrahara, Bannerghatta Road, Bengaluru – 560 076, Karnataka **Telephone**: +91-80 4040 9999 **Email**: abhinandan.s@brickworkratings.com **Website**: www.brickworkratings.com **Contact Person**: Abhinandan Sharda **Compliance Officer**: Santosh Shah **SEBI Registration No**.: IN/CRA/005/ 2008 **CIN**: U67190KA2007PTC043591	**Infomerics Valuation and Rating Limited** Flat No. 104/108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi – 110 003, India **Telephone**: (022) – 6239 6023 **Email**: info@infomerics.com **Website**: www.infomerics.com **Contact Person**: Vineet Kumar **Compliance Officer**: Ms. Seema Sarda **SEBI Registration No**.: IN/CRA/007/2015 **CIN**: U32202DL1986PLC024575		

ISSUE PROGRAMME

TRANCHE I ISSUE OPENS ON: Friday, August 7, 2026	**TRANCHE I ISSUE CLOSES ON[**]: Thursday, August 20, 2026**

[#] *Axis Trustee Services Limited under regulation 8 of SEBI NCS Regulations has, by its letter dated July 10, 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, this Tranche I Prospectus and the relevant Tranche Prospectus(es) 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 Operations and Finance 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 our 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 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 18.*

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 113.

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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"	Paisalo Digital Limited, a public limited company incorporated under the Companies Act, 1956, having its Registered and Corporate Office at: CSC, Pocket 52, C R Park, Near Police Station, New Delhi – 110019, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary, as applicable, to the extent required on a consolidated basis as on the date of this Tranche I Prospectus.

Company Related Terms

Term	Description
2024 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 our Company 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 consolidated financial statements have been approved by the Board of Directors at their meeting held on April 26, 2024. The consolidated financial statements for the financial year ended March 31, 2024, have been subject to statutory audit by Manish Goyal & Co., Chartered Accountants
2024 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 our Company 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 standalone financial statements have been approved by the Board of Directors at their meeting held on April 26, 2024. The standalone financial statements for the financial year ended March 31, 2024, have been subject to statutory audit by Manish Goyal & Co., Chartered Accountants
2025 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 our Company 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 consolidated financial statements have been approved by the Board of Directors at their meeting held on May 9, 2025. The consolidated financial statements for the financial year ended March 31, 2025, have been subject to statutory audit by Saket Jain & Co., Chartered Accountants.
2025 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 flows for the financial year ended 2025, and the annual standalone statement of changes in equity for the financial year ended 2025, of our Company 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 standalone financial statements have been approved by the Board of Directors at their meeting held on May 9, 2025. The standalone financial statements for the financial year ended March 31, 2025, have been subject to statutory audit by Saket Jain & Co., Chartered Accountants.

Term	Description
2026 Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2026, and the annual consolidated statement of profit and loss for the financial year ended 2026, and the annual consolidated statement of cash flows for the financial year ended 2026, and the annual consolidated statement of changes in equity for the financial year ended 2026, of our Company 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 consolidated financial statements have been approved by the Board of Directors at their meeting held on May 10, 2026. The consolidated financial statements for the financial year ended March 31, 2026, have been subject to statutory audit by Saket Jain & Co., Chartered Accountants.
2026 Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2026, and the annual standalone statement of profit and loss for the financial year ended 2026, and the annual standalone statement of cash flows for the financial year ended 2026, and the annual standalone statement of changes in equity for the financial year ended 2026, of our Company 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 standalone financial statements have been approved by the Board of Directors at their meeting held on May 10, 2026. The standalone financial statements for the financial year ended March 31, 2026, have been subject to statutory audit by Saket Jain & Co., Chartered Accountants.
"Articles" or "Articles of Association" or "AOA"	Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of the Board of Directors, as described in the section titled "*Our Management*" on page 153 of the Shelf Prospectus.
"Auditors" or "Statutory Auditors" or "Current Statutory Auditor"	The current statutory auditor of our Company namely Saket Jain & 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.
Committee	A committee constituted by the Board, from time to time.
Consolidated Financial Statements	Together the 2026 Consolidated Financial Statements, 2025 Consolidated Financial Statements and 2024 Consolidated Financial Statements
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, as described in the section titled "*Our Management*" on page 153 of the Shelf Prospectus.
Director(s)	Director(s) of our Company.
Equity Shares	Equity shares of our Company of face value of ₹1 each.
ESPS 2024	Paisalo Employee Share Purchase Scheme 2024
FCCBs	Foreign Currency Convertible Bond
Group Companies	Includes such companies, other than our Subsidiary, with which there were related party transactions, during the period for which financial information is disclosed in Tranche I Prospectus, as covered under the applicable accounting standards and also other companies as considered material by our Operations and Finance Committee vide its resolution dated July 14, 2026
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.
"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: "*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 153 of the Shelf Prospectus.
NFPL	Nupur Finvest Private Limited
Operations and Finance Committee	The operations and finance committee of the Board of Directors, constituted in accordance with applicable laws and as reconstituted from time to time by Board of Directors of our Company
Previous Auditor	The previous statutory auditor of our Company namely Manish Goyal & Co., Chartered Accountants.
Promoter	The promoter of our Company is Sunil Purushottanm Agarwal
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.
Registered and Corporate Office	CSC, Pocket 52, C R Park, Near Police Station, New Delhi – 110019, India

Term	Description
Risk Management Committee	Risk Management Committee of the Board of Directors, as described in the section titled "*Our Management*" on page 153 of the Shelf Prospectus.
"RoC" or "Registrar of Companies"	Registrar of Companies, National Capital Territory of Delhi- I, at South Delhi
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 153 of the Shelf Prospectus.
Subsidiary	The Subsidiary of our Company as at and for the relevant financial year/period, as applicable. For details of the Subsidiary as on the date of this Tranche I Prospectus, please see section titled "*History and Main Objects*" on page 146 of the Shelf Prospectus

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.
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.
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	₹ 15,000 lakhs
Banker to the Issue	The Public Issue Account Bank, Refund Bank and Sponsor Bank i.e. ICICI Bank Limited
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 106.
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.
Brickwork Ratings	Brickwork Ratings India Private Limited
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.

Term	Description
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 ₹2,500 lakh., and pension funds, provident funds, and gratuity funds with minimum corpus of ₹2,500 lakh. 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; • 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); and • Association 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	Tipsons Stock Brokers Private Limited
Consortium Agreement	Consortium Agreement dated July 31, 2026, entered between our 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	Brickwork Ratings India Private Limited and Infomerics Valuation and Rating Limited
"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,

Term	Description
	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 debenture trust deed-cum-deed of hypothecation in relation to the NCDs and the creation of security, to be entered into between the Debenture Trustee and the Company within the time period prescribed under applicable law and/or regulatory requirements, in favour of the Debenture Trustee for the benefit of the NCD Holders. The contents of such debenture trust deed-cum-deed of hypothecation shall be as prescribed by SEBI or any other applicable statutory or regulatory authority from time to time.
"Debenture Trustee" or "Trustee"	Trustee for the NCD holders in this case being Axis Trustee Services Limited
Debenture Trustee Agreement	Agreement dated July 16, 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 Operations and Finance 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 Operations and Finance 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.
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 July 16, 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.
Infomerics Report	Report titled "*Consumer Lending Industry*" dated July 15, 2026, prepared by Infomerics Analytics & Research.
Issue	Public issue by our Company of up to 9,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000.00 each, amounting to ₹ 90,000.00 lakhs pursuant to the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the relevant Tranche Prospectus(es). 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(es) for any tranche issue which should be read together with the Draft Shelf Prospectus

Term	Description
	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 July 16, 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 and the relevant Tranche Prospectus(es), 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 113.
Interest Payment Date / Coupon Payment Date	Please refer to section titled "*Issue Related Information*" on page 53.
Lead Manager	Tipsons Consultancy Services Private 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 53.
"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 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 July 31, 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 ICICI 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 Operations and Finance 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	Our Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the Designated Stock Exchange at the time of making the application of the listing of NCDs and submit relevant documents evidencing the same to the Debenture Trustee from time to time. Kindly note, any default committed by our 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 53.
Redemption/Maturity Date	Please see the section titled "*Issue Related Information*" on page 53.
Refund Account	Account 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	ICICI 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.

Term	Description
Registrar Agreement	Agreement dated July 16, 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"	Alankit Assignments 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	The principal amount of the NCDs to be issued in terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the relevant Tranche Prospectus(es) together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of an exclusive charge, by way of hypothecation created on loan receivables of our Company. 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. Our 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. 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 53.
Shelf Limit	The aggregate limit of the Issue, being ₹ 90,000.00 lakhs to be issued under the Shelf Prospectus and relevant Tranche Prospectus(es) through one or more Tranche Issues
Shelf Prospectus	The Shelf Prospectus dated July 31, 2026, filed by our Company with RoC, SEBI and the Stock Exchange in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations
"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 ICICI 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 53.
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 15,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("**NCDs**" or "**Debentures**") for an amount of ₹ 15,000 lakhs ("**Base Issue**") with an option to retain oversubscription of up to ₹ 15,000 lakhs ("**Green Shoe Option**") aggregating to ₹ 30,000 lakhs ("**Tranche I Issue**") which is within the shelf limit of ₹ 90,000.00 lakhs and is being offered by way of this Tranche I Prospectus containing

Term	Description
	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	Thursday, August 20, 2026
Tranche I Issue Opening Date	Friday, August 7, 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 July 31, 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 November 14, 2000, entered into between our Company, the Registrar to the Issue and NSDL and tripartite agreement dated November 13, 2000, 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.
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, (provided that for the Tranche I Issue Period, any trading day of the Stock Exchange, even if commercial banks in Mumbai are closed, will still be considered as a working day). 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.

Term/ Abbreviation	Description/Full Form
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.
DT Master Circular	SEBI master circular dated August 13, 2025, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117
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.
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, 2025, 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.

Term/ Abbreviation	Description/Full Form
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 Debenture Trustee Regulations	SEBI (Debenture Trustees) Regulations, 1993, 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.
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
ATM	Automated teller machine
AUM	Assets under management
BRE	Business rules engine
Business Correspondent Agreements	Business correspondent agreements with three nationalised public sector banks for provision of correspondent banking services
CAGR	Compounded annual growth rate
Channel Partners	OEMs and their authorised dealers with whom our Company enters into agreements for empanelment of our personnel
CLM 1	RBI circular dated September 21, 2018, bearing reference no. FIDD.CO.Plan.BC.08/04.09.01/2018-19 relating to co-origination of loans by banks and NBFCs for priority sector lending
CLM 2	RBI circular dated November 5, 2020, bearing reference no. FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 relating to co-lending by banks and NBFCs for priority sector lending
CRAR	capital to risk (weighted) assets ratio
CSP	Customer service points
ECB	External commercial borrowing
EWS	Early warning systems
FCCB	Foreign currency convertible bonds
“Gross NPA” or “GNPA”	Gross non-performing assets
“Net NPA” or “NNPA”	Net non-performing assets
ICE	Internal combustion engine
IT	Information technology
KYC	Know your customer
Micro Enterprise Loans	Micro enterprise loans such as Umeed and Pragati loans extended to livelihood-oriented borrower categories such as food/tea stall vendors, street vendors, tailors, poultry, etc.
ML	Machine learning
MSME	Micro, small and medium enterprises
MSME	Micro, small and medium enterprises
MSME/ Business Loans	Entrepreneurial loans to MSMEs and business loans such as Udaan loans extended to retailers, small traders and manufacturers

Term	Description
NBFC-ML	Non-banking financial company classified under the middle layer pursuant to Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025
OCR	Optical character recognition
OEMs	Original Equipment Manufactures
PBL	Partnership-based lending
QR code	Quick response code
RBI's CLM Framework	CLM 1 and CLM 2
RM	Relationship managers
SME	Small and medium enterprises
UPI	Unified payment interface
ZM	Zonal managers

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 "Paisalo Digital Limited", or "our Company" or "the Issuer" are to Paisalo Digital Limited on a standalone basis, while all references to "we" or "us" or "our" or "Group" are to Paisalo Digital Limited and our Subsidiary 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 Consolidated Financial Statements, the 2024 Standalone Financial Statements, were audited by the previous statutory auditors of our Company, Manish Goyal & Co., Chartered Accountants on which they have issued the audit reports dated April 26, 2024.

The Audited Financial Statements comprising of the 2026 Consolidated Financial Statements, the 2026 Standalone Financial Statements, 2025 Consolidated Financial Statements and the 2025 Standalone Financial Statements were audited by, Saket Jain & Co., Chartered Accountants on which they have issued the audit reports dated May 10, 2026 and May 9, 2025, respectively.

The audit reports on the Audited Financial Statements are included in the Shelf Prospectus in the chapter titled "*Financial Information*" on page 187. 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, 2026, March 31, 2025, and March 31, 2024, used in the Shelf Prospectus is derived from our Audited 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 Tranche I Prospectus has been obtained from Infomerics Report prepared by Infomerics Analytics & Research 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 our 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 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 as stated expressly, for the purposes of the Shelf Prospectus and this Tranche I Prospectus, data will be given in ₹ in lakhs.

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, available in the public domain and knowledge of the markets in which we compete. The report dated July 15, 2026, titled "*Consumer Lending Industry*" 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 Infomerics Analytics and Research 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 March 31, 2026, March 31, 2025, and March 31, 2024, are provided below:

Currency	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1 USD	94.79	85.55	83.38

(Source: fedai.org.in)
Note: In the event that March 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 16 of the Shelf Prospectus and "*Material Developments*" on page 188 and 32 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 operate in a highly regulated industry and changes in the laws, rules and regulations applicable to us may adversely affect our business, financial condition, results of operations and cash flows.

2. We are exposed to operational and credit risks which may result in non-performing assets (“**NPAs**”), and we may be unable to control or reduce the level of NPAs in our portfolio. If we are unable to manage the level of NPAs or provisioning requirement as per regulatory requirements, our cash flows, financial position and results of operations may suffer.

3. Our business has substantial and continuous capital requirements and any disruption in accessing funds would adversely impact our business, liquidity, financial conditions and results of operations.

4. We have geographic concentration in certain states and therefore are dependent on the general and regional economic, geopolitical and natural conditions and activities in such states and regions.

5. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, results of operations and financial condition.

6. We rely heavily on our information technology platform for our business operations. Any security breaches or disruption to our systems and our inability to successfully develop or upgrade our technological systems could materially and adversely affect our business.

7. We depend on the accuracy and completeness of information provided by our customers and certain third-party service providers and our reliance on any erroneous or misleading information may affect our judgement of their creditworthiness, as well as the value of and title to the collateral.

8. We are dependent on our Board, members of our Key Managerial Personnel and our members of Senior Management, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, cash flows and financial condition.

9. SEBI has issued summons to certain of our Directors and our Company Secretary and Compliance Officer under provisions of the Securities and Exchange Board of India Act, 1992. Any adverse outcome in relation to such summons may impact our reputation and ability to raise funds from capital markets transactions.

10. Non-payment or default owing to the profile of borrowers in the NBFC industry, whom we service, may adversely affect our business, results of operations, cash flows and financial condition.

For further discussion of factors that could cause our actual results to differ, see section titled “*Risk Factors*” on page 16 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 78, 122 and 217, 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 II – INTRODUCTION

GENERAL INFORMATION

Paisalo Digital Limited was originally incorporated in Uttar Pradesh as "*S. E. Investments Private Limited*" on March 5, 1992 under the provisions of Companies Act, 1956, Subsequently, our Company became a public limited company pursuant to a special resolution passed by the members of our Company on February 24, 1995 and fresh Certificate of Incorporation consequent to conversion to a public limited company was issued on March 1, 1995. Our Company has obtained a certificate of registration dated May 25, 1998, for carrying on the business of a non-banking finance company. At present company is registered with Reserve Bank of India, as a non-banking financial company by RBI in accordance with Section 45 IA of Reserve Bank of India Act, 1934 vide certificate of registration bearing number B-14.02997. The name of our Company was changed to "*Paisalo Digital Limited*" and a fresh certificate of incorporation was granted by the Registrar of Companies, New Delhi, on January 12, 2018.

For details of the business of our Company, see "*Our Business*" beginning on page 122 of the Shelf Prospectus.

Registration

CIN: L65921DL1992PLC120483
Permanent Account Number: AACCS1879G
Legal Entity Identifier: 335800UC6VKZ2E9JVH69
RBI Registration Number: B-14.02997

Registered and Corporate Office:

Paisalo Digital Limited
CSC, Pocket 52, C R Park, Near Police Station,
New Delhi – 110019, India
Telephone: +91-11 4351 8888
Website: www.paisalo.in
Email: delhi@paisalo.in

For further details regarding changes to our Registered Office, see "*History and Main Objects*" on page 146 of the Shelf Prospectus.

Liability of the members of our Company

Limited by shares

Registrar of Companies Delhi I
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110019

Chief Financial Officer:

Harish Singh
Paisalo House,
74, Gandhi Nagar, NH-2, Agra -282003 India
Telephone: +91 562 4028888
Email: harish@paisalo.in

Company Secretary and Compliance Officer:

Manendra Singh
CSC, Pocket 52, Near Police Station,
CR Park, New Delhi – 110 019, India.
Telephone: +91 11 44351888
Email: cs@paisalo.in

Lead Manager

Tipsons Consultancy Services Private Limited**
1st Floor, Sheraton House,
Opp. Ketav Petrol Pump, Polytechnic Road,
Ambawadi, Ahmedabad 380 015
Gujarat, India
Telephone: +91 79 66828126
Email: pdl.ncd@tipsons.com
Investor Grievance Email: igr@tipsons.com
Website: www.tipsons.com
Contact Person: Digesh Shah
Compliance Officer: Divyani Koshta
SEBI Registration No.: INM000011849
CIN: U74140GJ2010PTC062799

Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor SW 29, Senapati Bapat Marg,
Dadar West, Mumbai, Maharashtra, India,
400028
Telephone: 022-43253000
Email: debenturetrustee@axistrustee.in
Investor Grievance Email: complaints@axistrustee.in
Website: https://www.axistrustee.in/
Contact Person: Subhash Jha
Compliance Officer: Anagha Darekar
SEBI Registration No.: IND000000494
CIN: U74999MH2008PLC182264

Axis Trustee Services Limited has, pursuant to regulation 8 of the SEBI NCS Regulations, by its letter dated July 10, 2026 given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "**Trustee**"). A copy of letter from Axis Trustee Services Limited conveying their consent to act as Trustees for the Debenture holders is annexed as "*ANNEXURE II – DEBENTURE TRUSTEE CONSENT LETTER*" on page 175 of this Tranche I Prospectus and the Debenture Trustee Agreement dated July 16, 2026 is available at https://paisalo.in/pdf/ncdIssue/Debenture%20Trustee%20Agreement/Debenture%20Trustee%20Agreement.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 53.

Registrar to the Issue

Alankit Assignments Limited
Alankit House, 4E/2
Jhandewalan Extension
New Delhi-110 055
Telephone: 011 4254 1193
Fax: +91 11 4254 1202, +91 11 2355 2001
Email: rta@alankit.com

Investor Grievance ID: paisalo@alankit.com
Website: ipo.alankit.com
Contact Person: Kamal Garg
Compliance Officer: Harish Chanda Agarwal
SEBI Registration No.: INR000002532
CIN: U74210DL1991PLC042569

Alankit Assignments Limited, has by its letter dated June 2, 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 and the relevant Tranche Prospectus(es), abridged prospectus and in all the subsequent periodical communications to be sent to the holders of the Debentures pursuant to the Issue.

Investors may contact the Registrar to the Issue or our 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 our 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

Tip Sons
Creating Value
Since 1993

Tipsons Stock Brokers Private Limited
5th Floor, Sheraton House,
Opp. Ketav Petrol Pump, Polytechnic Road,
Ambawadi, Ahmedabad 380 015
Gujarat, India
Telephone No.: +91 79 66828141
Facsimile No.: +91 79 66828140
Email: diganta.joshi@tipsonsbroking.com
Investor Grievance Email: compliance@tipsonsbroking.com
Website: www. tipsonsbroking.com
Contact Person: Diganta Joshi
Compliance officer: Diganta Joshi
CIN: U65910GJ1995PTC028486
SEBI Registration No.: INZ000217531

Public Issue Account Bank, Sponsor Bank and Refund Bank

ICICI Bank

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Bombay Reclamation,
Churchgate, Mumbai - 400020
Telephone No.: 022-68052182
Facsimile No.: 022-22611138
Email: lpocmg@icici.bank.in
Website: www.icicibank.in
Contact Person: Varun Badai
CIN: L65190GJ1994PLC021012
SEBI Registration Number.: INBI00000004

Statutory Auditor

Saket Jain & Co. Chartered Accountants
192 Jaipur House, Agra-282002, Uttar Pradesh, India
Telephone: +91 562 4307192
Email: ashish@casjco.com
Contact Person: CA Ashish Jain
Peer Review Certificate Number: 026108
Firm Registration Number: 014685N
Membership Number: 400599

Previous Statutory Auditor

Manish Goyal & Co., Chartered Accountants
F-6, First Floor, Friends Trade Centre, 66, Nehru Nagar,
Agra - 282002
Telephone: (0562) 4032000
Email: manishgoyalfca@gmail.com
Contact Person: CA Manish Goyal
Peer Review Certificate Number: 023055
Firm Registration Number: 006066C
Membership number: 074778

Appointment of Saket Jain & Co. Chartered Accountants has been approved by the Board of Directors of our Company on August 9, 2024, and by the members of our Company at the Annual General Meeting held on September 23, 2024. Saket Jain & Co. Chartered Accountants has been the statutory auditor of our Company since September 23, 2024. Further, appointment of Manish Goyal & Co., Chartered Accountants had been approved by the Board of Directors of our Company on August 14, 2021, and by the members of our Company at the Annual General Meeting held on September 25, 2021.

Saket Jain & Co. Chartered Accountants is the Current Statutory Auditor of our Company and Manish Goyal & Co., Chartered Accountants was the Previous Statutory Auditor of our Company.

Credit Rating Agencies

BRICKWORK™
RATINGS

Brickwork Ratings India Private Limited
3rd floor, 29/3 and 32/2, Raj Alkaa Park, Kalens Agrahara,
Bannerghatta Road, Bengaluru – 560 076, Karnataka
Telephone: +91-80 4040 9999
Email: abhinandan.s@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Abhinandan Sharda
Compliance Officer: Santosh Shah
SEBI Registration No.: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED
CREDIT RATING AGENCY

Infomerics Valuation and Rating Limited
Flat No. 104/108, First Floor, Golf Apartments,
Sujan Singh Park, New Delhi – 110 003, India
Tel: (022) – 6239 6023
Email: info@infomerics.com
Website: www.infomerics.com
Contact Person: Vineet Kumar
Compliance Officer: Ms. 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 "BWR AA/ Stable" for an amount of ₹ 1,50,000.00 lakhs by Brickwork Ratings India Private Limited vide its rating letters dated April 20, 2026, and press release for rating rationale dated April 20, 2026 and "IVR AA/Stable" for an amount of ₹ 205,900.00 lakhs by Infomerics Valuation and Rating Limited vide its rating letter dated May 5, 2026, and press release for rating rationale dated May 13, 2026. The ratings given by Brickwork Ratings India Private Limited and Infomerics Valuation and Rating Limited remain valid as on the date of the Shelf Prospectus, 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 ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings 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 ratings at any time on the basis of factors such as new information. Please refer to "*ANNEXURE I – CREDIT RATINGS, RATIONALE AND PRESS RELEASES*" on page 125 of 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 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/05/26-27 dated July 24, 2026.

Banker to our Company

State Bank of India
State Bank of India
Commercial Branch, Nehru Place, 61, IFCI Tower
6th Floor, Nehru Place, India, 110019
Tel: +91 8727043111
Email: rm5.cbnp@sbi.co.in
Website: https://sbi.bank.in/
Contact Person: Amit Kumar Banga
SEBI Registration Number: INBI00000038

Legal Counsel to the Issue

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 ₹10 lakh 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 ₹10 lakh 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 ₹50 lakh 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 our 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 (i.e. ₹11,250 lakhs). If our Company does not receive the minimum subscription of 75% of Base Issue (i.e. ₹11,250 lakhs), 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 27.

Inter-se Allocation of Responsibilities among the Lead Manager:

Tipsons Consultancy Services Private Limited 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 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.	Tipsons Consultancy Services Private Limited	Tipsons Consultancy Services Private Limited
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 Member, 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 Banker 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 Banker 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	Friday, August 7, 2026
TRANCHE I ISSUE CLOSES ON	Thursday, August 20, 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 Operations and Finance 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 Operations and Finance 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 Operations and Finance 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 our 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 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 9,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹ 90,000.00 lakhs (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 lakhs, unless otherwise stated)
Gross proceeds of the Tranche I Issue	30,000.00
Less: Issue related expenses*	765.86
Net proceeds* (i.e. Gross proceeds *less* Issue related expenses)	29,234.14

**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 our 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 Tranche I Issue include, *inter alia*, lead management fees and selling commission to the Lead Manager, Consortium Member 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 our Company.

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

Particulars	Amount* (In ₹ lakhs)	As a percentage of this Tranche I Issue proceeds (in %)	As a percentage of the total expenses of the Tranche I Issue (in %)
Lead manager fees,	15.00	0.05	1.96
Brokerage, selling commission and upload fees	537.50	1.79	70.18
Fees payable to the registrars to the issue,	10.20	0.03	1.33
Fees payable to the legal counsel appointed in relation to the Issue,	25.00	0.08	3.26
Advertising and marketing expenses	150.00	0.50	19.59
Fees payable to the regulators including stock exchange	13.23	0.04	1.73
Expenses incurred on printing and distribution of issue stationary	8.68	0.03	1.13
Any other fees, commission or payments under whatever nomenclature	6.25	0.02	0.82

Particulars	Amount* (In ₹ lakhs)	As a percentage of this Tranche I Issue proceeds (in %)	As a percentage of the total expenses of the Tranche I Issue (in %)
Grand Total	**765.86**	**2.55**	**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 Manager/ Consortium Member/ Trading Members and submitted to the SCSBs for blocking the Application Amount of the Applicant, at the rate of ₹ 10.00 per Application Form procured, as finalized by our 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 ₹ 6.5 plus applicable GST 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. ₹ 11,250 lakhs) 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
Paisalo Digital Limited
CSC Pocket-52,
CR Park Near Police Station, South Delhi,
New Delhi, Delhi, India, 110019

Tipsons Consultancy Services Private Limited
1st Floor, Sheraton House, Opp. Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad – 380015

(***Tipsons Consultancy Services Private Limited*** *is hereinafter referred to as the "**Lead Manager**"*)

Dear Sirs / Madams,

Sub: Proposed public issuance by Paisalo Digital Limited ("Company") of secured, rated, listed, redeemable, non-convertible debentures of face value Rs. 1,000 each aggregating up to Rs. 90,000 lakhs ("NCDs") in one or more tranches ("Issue")

We hereby confirm that the enclosed **Annexure A**, states the possible tax benefits available to the Company and its debenture holders under the Income Tax Act, 2025 ('**the Act'**) as amended by The Finance Act, 2026 read with the Income Tax Rules, 2026, i.e. applicable for the financial year 2026-27 relevant to the assessment year 2027-28 (referred to as '**the Direct Tax Law'**). Several of these benefits are dependent on the Company and its debenture holders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Law. Hence, the ability of the Company and / or the debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions, which based on the business imperatives the Company faces in the future, the Company or its debenture holders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure A** are not exhaustive. We are informed that this statement 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 individual nature of the tax consequences and the changing Direct 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 proposed issue of non-convertible debentures ("**NCDs**") by the Company on in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-convertible Debentures) Regulations, 2021, as amended and the guidelines and circulars issued thereunder. We are neither suggesting nor advising the investors to invest in the Issue relying on this statement.

We are informed that the debentures of the Company will be listed on BSE Limited ("**BSE**" or "**Stock Exchange**"). **Annexure A** has been prepared on that basis.

We do not express any opinion or provide any assurance as to whether:

i. the Company or its debenture holders will obtain/continue to obtain these tax benefits in future;

ii. the conditions prescribed for availing the tax benefits have been/would be met with; and

iii. the revenue authorities/courts will concur with the views expressed herein

This certificate has been prepared in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("**ICAI**") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by ICAI, as revised from time to time.

We have complied with the relevant applicable requirement of the Standard of Quality Control (SQC) 1, Quality Control for Firms that performs Audits and Reviews of Historical Financial Information, and Other Assurances and Related Service Engagements, issued by ICAI, as revised from time to time.

The contents of the enclosed **Annexure A** are 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 and the same can be included in the Draft Shelf Prospectus, Shelf Prospectus, this Tranche I Prospectus and any other document prepared in relation to the Issue. ("**Issue Documents"**).

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate has been issued at the request of the

Company for use in connection with the Issue and the contents of this certificate, in full or in part, can be disclosed in the Issue Documents and other documents or materials in relation to the Issue and may accordingly be relied upon by the Lead Manager, intermediaries and legal counsel appointed in relation to the Issue and may be furnished as required to the Stock Exchange, SEBI, ROC or any other government / regulatory authorities as required by law and shared with and relied on as necessary by the advisors and intermediaries duly appointed in this regard.

We confirm that we will immediately inform the company and the Lead Manager to the Issue of any change, additions or deletions in respect of the matters covered in this certificate till the date when the NCDs commence trading on Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until commencement of trading of NCDs on the Stock Exchange.

We also agree to keep strictly confidential until such time as the proposed transaction is publicly announced by the Company in the form of press release, (i) the nature and scope of this transaction and (ii) our knowledge of the proposed transaction of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

For **Saket Jain & Co.**
Chartered Accountants
Firm Registration No. 014685N

CA Ashish Jain
Partner
Membership No. 400599
UDIN – 26400599TKQDST6177

Place: Agra
Date: July 31, 2026

Cc:

Legal Counsel to the Issue

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013

MATERIAL DEVELOPMENTS

There have been no material event/ development or change since March 31, 2026, 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.

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 May 10, 2026 the Board of Directors approved the issuance of NCDs to the public. Further, the Board of Directors by resolution dated May 10, 2026 authorized the Operations and Finance Committee of our Company to overview and approve all Issue related tasks. Further, pursuant to a resolution dated July 16, 2026, our Operations and Finance Committee had approved the Draft Shelf Prospectus. Additionally, pursuant to a resolution dated July 31, 2026, our Operations and Finance Committee has approved this Tranche I Prospectus. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue, as may be decided by the Board of Directors.

Further, the present borrowing is within the borrowing limits of ₹ 9,00,000.00 lakhs under Section 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed by our Board of Directors on July 21, 2025, and the resolution passed by the shareholders at the AGM held on September 29, 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.

Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchange pending to be paid by our 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 SEBI Listing Regulations, 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, TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED HAS 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, TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 31, 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 SEBI. 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 JULY 16, 2026, FILED WITH BSE LIMITED. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

DISCLAIMER CLAUSE OF BSE

BSE ("THE EXCHANGE") HAS, VIDE ITS APPROVAL BEARING REFERENCE NUMBER DCS/AS/ PI – BOND/05/26-27 DATED JULY 24, 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 THE CREDIT RATING AGENCIES

BRICKWORK RATINGS INDIA PRIVATE LIMITED

BRICKWORK RATINGS INDIA PVT. LTD. ("BWR"), A SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") REGISTERED CREDIT RATING AGENCY AND ACCREDITED BY THE RESERVE BANK OF INDIA ("RBI"), OFFERS CREDIT RATINGS OF BANK LOAN FACILITIES, NON-CONVERTIBLE / CONVERTIBLE / PARTIALLY CONVERTIBLE DEBENTURES AND OTHER CAPITAL MARKET INSTRUMENTS AND BONDS, COMMERCIAL PAPER, PERPETUAL BONDS, ASSET-BACKED AND MORTGAGE-BACKED SECURITIES, PARTIAL GUARANTEES AND OTHER STRUCTURED / CREDIT ENHANCED DEBT INSTRUMENTS, SECURITY RECEIPTS, SECURITIZATION PRODUCTS, MUNICIPAL BONDS, ETC. (HEREAFTER REFERRED TO AS "INSTRUMENTS"). BWR ALSO RATES NGOS, EDUCATIONAL INSTITUTIONS, HOSPITALS, REAL ESTATE DEVELOPERS, URBAN LOCAL BODIES AND MUNICIPAL CORPORATIONS.

BWR WISHES TO INFORM ALL PERSONS WHO MAY COME ACROSS RATING RATIONALES AND RATING REPORTS PROVIDED BY BWR THAT THE RATINGS ASSIGNED BY BWR ARE BASED ON INFORMATION OBTAINED FROM THE ISSUER OF THE INSTRUMENT AND OTHER RELIABLE SOURCES, WHICH IN BWR'S BEST JUDGMENT ARE CONSIDERED RELIABLE. THE RATING RATIONALE / RATING REPORT & OTHER RATING COMMUNICATIONS ARE INTENDED FOR THE JURISDICTION OF INDIA ONLY. THE REPORTS SHOULD NOT BE THE SOLE OR PRIMARY BASIS FOR ANY INVESTMENT DECISION WITHIN THE MEANING OF ANY LAW OR REGULATION (INCLUDING THE LAWS AND REGULATIONS APPLICABLE IN EUROPE AND ALSO THE USA).

BWR ALSO WISHES TO INFORM THAT ACCESS OR USE OF THE SAID DOCUMENTS DOES NOT CREATE A CLIENT RELATIONSHIP BETWEEN THE USER AND BWR.

THE RATINGS ASSIGNED BY BWR ARE ONLY AN EXPRESSION OF BWR'S OPINION ON THE ENTITY / INSTRUMENT AND SHOULD NOT IN ANY MANNER BE CONSTRUED AS BEING A RECOMMENDATION TO EITHER, PURCHASE, HOLD OR SELL THE INSTRUMENT.

BWR ALSO WISHES TO ABUNDANTLY CLARIFY THAT THESE RATINGS ARE NOT TO BE CONSIDERED AS AN INVESTMENT ADVICE IN ANY JURISDICTION NOR ARE THEY TO BE USED AS A BASIS FOR OR AS AN ALTERNATIVE TO INDEPENDENT FINANCIAL ADVICE AND JUDGMENT OBTAINED FROM THE USER'S FINANCIAL ADVISORS. BWR SHALL NOT BE LIABLE TO ANY LOSSES INCURRED BY THE USERS OF THESE RATING RATIONALES, RATING REPORTS OR ITS CONTENTS. BWR RESERVES THE RIGHT TO VARY, MODIFY, SUSPEND OR WITHDRAW THE RATINGS AT ANY TIME WITHOUT ASSIGNING REASONS FOR THE SAME.

BWR'S RATINGS REFLECT BWR'S OPINION ON THE DAY THE RATINGS ARE PUBLISHED AND ARE NOT REFLECTIVE OF FACTUAL CIRCUMSTANCES THAT MAY HAVE ARISEN ON A LATER DATE. BWR IS NOT OBLIGED TO UPDATE ITS OPINION BASED ON ANY PUBLIC NOTIFICATION, IN ANY FORM OR FORMAT ALTHOUGH BWR MAY DISSEMINATE ITS OPINION AND ANALYSIS WHEN DEEMED FIT.

NEITHER BWR NOR ITS AFFILIATES, THIRD PARTY PROVIDERS, AS WELL AS THE DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES OR AGENTS (COLLECTIVELY, "BWR PARTY") GUARANTEE THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE RATINGS, AND NO BWR PARTY SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN, REGARDLESS OF THE CAUSE, OR FOR THE RESULTS OBTAINED FROM THE USE OF ANY PART OF THE RATING RATIONALES OR RATING REPORTS. EACH BWR PARTY DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. IN NO EVENT SHALL ANY BWR PARTY BE LIABLE TO ANY ONE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS) IN CONNECTION WITH ANY USE OF ANY PART OF THE RATING RATIONALES AND/OR RATING REPORTS EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. HOWEVER, BWR OR ITS ASSOCIATES MAY HAVE OTHER COMMERCIAL TRANSACTIONS WITH THE COMPANY/ENTITY. BWR AND ITS AFFILIATES DO NOT ACT AS A FIDUCIARY.

BWR KEEPS CERTAIN ACTIVITIES OF ITS BUSINESS UNITS SEPARATE FROM EACH OTHER IN ORDER TO PRESERVE THE INDEPENDENCE AND OBJECTIVITY OF THE RESPECTIVE ACTIVITY. AS A RESULT, CERTAIN BUSINESS UNITS OF BWR MAY HAVE INFORMATION THAT IS NOT AVAILABLE TO OTHER BWR BUSINESS UNITS. BWR HAS ESTABLISHED POLICIES AND PROCEDURES TO MAINTAIN THE CONFIDENTIALITY OF CERTAIN NON-PUBLIC INFORMATION RECEIVED IN CONNECTION WITH EACH ANALYTICAL PROCESS.

BWR CLARIFIES THAT IT MAY HAVE BEEN PAID A FEE BY THE ISSUERS OR UNDERWRITERS OF THE INSTRUMENTS, FACILITIES, SECURITIES ETC., OR FROM OBLIGORS. BWR'S PUBLIC RATINGS AND ANALYSIS ARE MADE AVAILABLE ON ITS WEB SITE, WWW.BRICKWORKRATINGS.COM. MORE DETAILED INFORMATION MAY BE PROVIDED FOR A FEE. BWR'S RATING CRITERIA ARE ALSO GENERALLY MADE AVAILABLE WITHOUT CHARGE ON BWR'S WEBSITE.

THIS DISCLAIMER FORMS AN INTEGRAL PART OF THE RATINGS RATIONALES / RATING REPORTS OR OTHER PRESS RELEASES, ADVISORIES, COMMUNICATIONS ISSUED BY BWR AND CIRCULATION OF THE RATINGS WITHOUT THIS DISCLAIMER IS PROHIBITED.

BWR IS BOUND BY THE CODE OF CONDUCT FOR CREDIT RATING AGENCIES ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA AND IS GOVERNED BY THE APPLICABLE REGULATIONS ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA AS AMENDED FROM TIME TO TIME.

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 16 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.

OUR 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.

OUR 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
Tipsons Consultancy Services Private Limited	https://www.tipsons.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 (two) 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 NCS Regulationsread 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 Member; (i) Public Issue Account Bank, Refund Bank and Sponsor Bank (j) Banker to our Company, and (k) Infomerics Analytics & Research in relation to the Infomerics 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 Axis Trustee Services Limited as the Debenture Trustee. Pursuant to their consent dated July 10, 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 https://paisalo.in/pdf/ncdIssue/Debenture%20Trustee%20Agreement/Debenture%20Trustee%20Agreement.pdf.

Our Company has received written consent dated July 31, 2026 from Manish Goyal & Co., Chartered Accountants 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 Previous Statutory Auditor, and in respect of their 2024 Consolidated Financial Statements , 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 July 31, 2026 from Saket Jain & Co. Chartered Accountants 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) 2026 Consolidated Financial Statements; (ii) 2025 Consolidated Financial Statements; and (iii) the report on statement of possible tax benefits dated July 31, 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.

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 had 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 (i.e. ₹ 11,250 lakhs) as specified in this Tranche I Prospectus. If our Company does not receive the minimum subscription of 75% of Base Issue (i.e. ₹ 11,250 lakhs) 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 2 (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 2 (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 our 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 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 ₹6,25,000.00 plus applicable taxes. The one time acceptance fee and all applicable taxes would become payable within 30 days from the date of issuance of invoice or from the date of acceptance of the offer letter, whichever is earlier.

Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

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 Issue Document / Debenture Trust Deed, have 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 or 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 or 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 RoC, sub-registrar of assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**"), depositories, information utility registered with Insolvency and Bankruptcy Board of India ("**IBBI**") or any other authority, as may be required where the receivables and/or encumbrances in relation to the receivables 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 have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/ trustee and our Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/ trustee 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 applicable laws.

(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. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including but not limited to all out of pocket expenses towards legal or inspection costs, traveling and other costs shall be solely borne by the Debenture Trustee.

(f) The Debenture Trustee shall take necessary steps to bring the investor charter, as provided in DT Master Circular by way of:

1. Disseminating the investor charter on their website / through e-mail

2. Displaying the investor charter at prominent places in offices etc.

(g) The Debenture Trustee shall intimate the Stock Exchange and depositories the status of payment of the Debentures within 9 (nine) working days of the maturity / redemption date. In case our Company fails to intimate the status of payment of the Debentures within stipulated timelines, then Debenture Trustee shall seek status of payment from Issuer and/ or conduct independent assessment banks, investors, rating agencies, etc.) to determine the same.

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 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, 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.

AXIS TRUSTEE SERVICES LIMITED HAS FURNISHED TO SEBI AND THE STOCK EXCHANGE, A DUE DILIGENCE CERTIFICATE DATED JULY 29, 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 on 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/ placement memorandum and all disclosures made in the offer document/ placement memorandum 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/ placement memorandum.

   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 Member 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 27.

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 65 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 (i.e. ₹ 11,250 lakhs) 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:

Date	Entity name	Particulars	Utilization of proceeds as per Offer documents	Actual utilization of proceeds		Nature of Issue
				(₹ in lakhs, unless otherwise stated)	Percentage (%)	
from April 01, 2026 till the date of this Tranche I Prospectus						
	Paisalo Digital Limited	Nil	Nil	Nil	Nil	Nil
	Total			Nil	Nil	Nil
During Fiscal 2026						
March 18, 2026	Paisalo Digital Limited	9.25% Secured Listed Rated NCD of Rs. 51 crores (ISIN:INE420C07189)	For Onward lending Purpose	5100	100	Private Placement
December 15, 2025	Paisalo Digital Limited	8.45% Secured Listed Rated NCD of Rs. 30 crores (ISIN:INE420C07171)	For Onward lending Purpose	3000	100	Private Placement
December 09, 2025	Paisalo Digital Limited	8.50%Secured Listed Rated NCD of Rs. 40 crores (ISIN:INE420C07163)	For Onward lending Purpose	4000	100	Private Placement
November 06, 2025	Paisalo Digital Limited	8.45% Unsecured Listed Rated NCD of Rs. 55 crores (ISIN:INE420C08021)	For Onward lending Purpose	5500	100	Private Placement

Date	Entity name	Particulars	Utilization of proceeds as per Offer documents	Actual utilization of proceeds		Nature of Issue
				(₹ in lakhs, unless otherwise stated)	Percentage (%)	
November 06 ,2025	Paisalo Digital Limited	8.50% Unsecured Listed Rated NCD of Rs. 25 crores (ISIN:INE420C08039)	For Onward lending Purpose	2500	100	Private Placement
September 10, 2025	Paisalo Digital Limited	10%Secured Listed Rated NCD of Rs. 50 crores (ISIN:INE420C07155)	For Onward lending Purpose	5000	100	Private Placement
August 08, 2025	Paisalo Digital Limited	9.75% Secured Listed Rated NCD of Rs. 34 crores (ISIN:INE420C07148)	For Onward lending Purpose	3400	100	Private Placement
June 03, 2025	Paisalo Digital Limited	10% Secured Listed Rated NCD of Rs. 50 crores (ISIN:INE420C07130)	For Onward lending Purpose	5000	100	Private Placement
			Total	33500	100	
During Fiscal 2025						
July 31, 2024	Paisalo Digital Limited	9.95% Secured Listed Rated NCD of Rs. 25 crores (ISIN:INE420C07122)	For Onward lending Purpose	2500	100	Private Placement
May 03, 2024	Paisalo Digital Limited	9.95% Secured Listed Rated NCD of Rs. 27 crores (ISIN:INE420C07114)	For Onward lending Purpose	2700	100	Private Placement
April 12, 2024	Paisalo Digital Limited	9.95% Secured Listed Rated NCD of Rs. 18 crores (ISIN:INE420C07106)	For Onward lending Purpose	1800	100	Private Placement
			Total	7000	100	
During Fiscal 2024						
February 27, 2024	Paisalo Digital Limited	9.95% Secured Listed Rated NCD of Rs. 20.34 crores (ISIN:INE420C07098)	For Onlending Purpose	2034	100	Private Placement
January 18, 2024	Paisalo Digital Limited	9.95% Secured Listed Rated NCD of Rs. 19.71 crores (ISIN:INE420C07080)	For Onlending Purpose	1971	100	Private Placement
December 28, 2023	Paisalo Digital Limited	9.95% Secured Listed Rated NCD of Rs. 18 crores (ISIN:INE420C07071)	For Onward lending Purpose	1800	100	Private Placement
December 15, 2023	Paisalo Digital Limited	9.95% Secured Listed Rated NCD of Rs. 19.70 crores (ISIN:INE420C07064)	For Onward lending Purpose	1970	100	Private Placement
December 08, 2023	Paisalo Digital Limited	12% Unsecured Unlisted NCD of Rs.46.20 crores	For Onward lending Purpose	4620	100	Private Placement
November 16, 2023	Paisalo Digital Limited	9.95% Secured Listed Rated NCD of Rs. 10 crores (ISIN:INE420C07056)	For Onward lending Purpose	1000	100	Private Placement
November 07, 2023	Paisalo Digital Limited	9.95% Unsecured Unlisted NCD of Rs.8.50 crores	For Onward lending Purpose	850	100	Private Placement
September 27, 2023	Paisalo Digital Limited	9.95% Secured Listed Rated NCD of Rs. 50 crores (ISIN:INE420C07049)	For Onward lending Purpose	5000	100	Private Placement
September 02, 2023	Paisalo Digital Limited	12% Unsecured Unlisted NCD of Rs. 5 crores	For Onward lending Purpose	500	100	Private Placement
April 29, 2023	Paisalo Digital Limited	12% Unsecured Unlisted NCD of Rs. 36.40 crores	For Onward lending Purpose	3640	100	Private Placement
April 13, 2023	Paisalo Digital Limited	10% Unsecured Unlisted NCD of Rs. 5 crores	For Onward lending Purpose	500	100	Private Placement
			Total	23885	100	

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

Entity name	Particulars	Utilization of proceeds as per Offer documents	Actual utilization of proceeds		Nature of Issue
			(₹ in lakhs, unless otherwise stated)	Percentage (%)	
from April 01, 2026 till the date of this Tranche I Prospectus					
Nil					
During Fiscal 2026					

Entity name	Particulars	Utilization of proceeds as per Offer documents	Actual utilization of proceeds		Nature of Issue
			(₹ in lakhs, unless otherwise stated)	Percentage (%)	
Nil					
During Fiscal 2025					
Nil					
During Fiscal 2024					
Nil					

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

Entity name	Particulars	Utilization of proceeds as per Offer documents	Actual utilization of proceeds		Nature of Issue
			(₹ in lakhs, unless otherwise stated)	Percentage (%)	
from April 01, 2026 till the date of this Tranche I Prospectus					
Nil	Nil	Nil	Nil	Nil	Nil
		Total	Nil	Nil	Nil
During Fiscal 2026					
Nil	Nil	Nil	Nil	Nil	Nil
		Total	Nil	Nil	Nil
During Fiscal 2025					
During Fiscal 2024					
Nil	Nil	Nil	Nil	Nil	Nil
		Total	Nil	Nil	Nil

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

Entity name	Particulars	Utilization of proceeds as per Offer documents	Actual utilization of proceeds		Nature of Issue
			(₹ in lakhs, unless otherwise stated)	Percentage (%)	
from April 01, 2026 till the date of this Tranche I Prospectus					
Nil	Nil	Nil	Nil	Nil	Nil
		Total	Nil	Nil	Nil
During Fiscal 2026					
Nil	Nil	Nil	Nil	Nil	Nil
		Total	Nil	Nil	Nil
During Fiscal 2025					
During Fiscal 2024					
Nil	Nil	Nil	Nil	Nil	Nil
		Total	Nil	Nil	Nil

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 our 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 June 30, 2026, our Company has outstanding non-convertible debentures. For further details see section titled "*Financial Indebtedness*" on page 189 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, 2026

(₹ in lakhs, unless otherwise stated)

Particulars#	**Standalone Basis**		**Consolidated Basis**	
	Pre-Issue (as at March 31, 2026)	**Post-Issue as adjusted(1)**	**Pre-Issue (as at March 31, 2026)**	**Post-Issue as adjusted(1)**
Current borrowing:				
Secured	5,779.98	5,779.98	6,613.28	6,613.28
Unsecured	2,916.38	2,916.38	2,916.38	2,916.38
Non-current borrowing (including current maturities of long-term debt):				
Secured	3,78,891.18	4,68,891.18	3,79,016.78	4,69,016.78
Unsecured	39,859.92	39,859.92	47,421.00	47,421.00
Total borrowing (a)	**4,27,447.46**	**5,17,447.46**	**4,35,967.44**	**5,25,967.44**
Shareholders' funds:				
Share capital	9,095.84	9,095.84	9,095.84	9,095.84
Securities premium	43,185.56	43,185.56	43,185.56	43,185.56
Reserves and surplus (excluding securities premium)	1,25,010.63	1,25,010.63	1,27,016.25	1,27,016.25
Instruments entirely Equity in nature	-	-	-	-
Non-controlling Interest	-	-	-	-
Shareholders' funds (excluding borrowings) (b)	1,77,292.03	1,77,292.03	1,79,297.65	1,79,297.65
Total capitalization (a + b)	6,04,739.49	6,94,739.49	6,15,265.09	7,05,265.09
Current Borrowing / Shareholders Funds	0.05	0.05	0.05	0.05
Total Borrowing / Shareholders Funds	2.41	2.92	2.43	2.93

Note:

1. *Adjustments made assuming inflow of ₹ 90,000.00 lakhs from the proposed Issue and do not include Issue related expenses.*

 # The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹ 90,000.00 lakhs from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Dividend

Our Company has in place dividend distribution policy prepared in accordance with Regulation 43A of SEBI Listing Regulation 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 or yet to be paid by our Company during the Fiscals 2026, 2025 and 2024, and for the period from April 1, 2026, to the date of filing of this Tranche I Prospectus respectively, on a standalone basis:

Particulars	From April 1, 2026 till date of this Tranche I Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital (₹ in lakhs)	9,095.84	9,095.84	9,021.81	8,981.06
Face value Per Equity Share (₹) (a)	1	1	1	1
Dividend on Equity Shares (₹ per equity share) (b)	-	0.10	s 0.10	0.10
Total dividend on equity shares (₹ in lakhs)	-	909.52	902.12	898.04
Dividend declared rate (In %) (c=b/a)	-	10	10	10
Dividend tax (gross) on dividend (₹ in lakhs)	-	-	-	-

Note: 1. The dividends mentioned in the above table represents the dividend declared in that Fiscal year, which was paid in the subsequent fiscal year; and 2. The Board of Directors at its meeting held on May 10, 2026, recommended dividend of ₹ 0.10/- (@10%) per Equity Share of face value of ₹ 1each fully paid up for the financial year 2025-2026 to those shareholders whose names stand in the register of members on record date, subject to approval by shareholders of our Company at the ensuing AGM.

Following are the details of dividends paid or yet to be paid by our Company during the Fiscals 2026, 2025 and 2024, and for the period from April 1, 2026, to the date of filing of this Tranche I Prospectus respectively, on a consolidated basis:

Particulars	From April 1, 2026 till date of this Tranche I Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital* (₹ in lakhs)	9,095.84	9,095.84	9,021.81	8,981.06
Face value per Equity Share (₹) (a)	1	1	1	1
Dividend on Equity Shares (₹ per equity share) (b)	-	0.10	0.10	0.10
Total dividend on equity shares (₹ in lakhs)	-	909.52	902.12	898.04
Dividend declared rate (in %) (c=b/a)	-	10	10	10
Dividend tax (gross) on dividend (₹ in lakhs)	-	-	-	-

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 July 16, 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:

Alankit Assignments Limited
Alankit House, 4E/2
Jhandewalan Extension
New Delhi-110 055
Telephone: 011 4254 1193
Fax: +91 11 4254 1202, +91 11 2355 2001
Email: rta@alankit.com
Investor Grievance ID: paisalo@alankit.com
Website: ipo.alankit.com
Contact Person: Kamal Garg
Compliance Officer: Harish Chanda Agarwal

SEBI Registration No.: INR000002532
CIN: U74210DL1991PLC042569

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:

Manendra Singh
Address: CSC, Pocket 52, Near Police Station,
CR Park, New Delhi – 110 019, India.
Tel: +91 1143518888
Email: cs@paisalo.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
Saket Jain & Co. Chartered Accountants	192 Jaipur House, Agra-282002, Uttar Pradesh, India	September 23, 2024

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)
Manish Goyal & Co., Chartered Accountants	F-6, First Floor, Friends Trade Centre, 66, Nehru Nagar, Agra - 282002	September 30, 2022	September 23, 2024	NA

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

There are no reservations or qualifications or adverse remarks by our Statutory Auditors and previous statutory auditors included in the auditor's report on Audited Consolidated Financial Statements of the Issuer for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, in accordance with Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014.

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 New Delhi, India.

Lending Policy

For lending policy in relation to each of the products of our Company, please see "*Our Business*" on page 122 of the Shelf Prospectus.

A. Loans given by our Company

Our Company has not provided any loans/advances to associates, entities/persons relating to Board, KMPs, Senior Management or Promoter out of the issue proceeds of debentures issued by our Company.

B. Types of Loan

Classification of loans/advances given

The detailed breakup of the types of loans given by our Company as on March 31, 2026 is as follows:

(₹ in lakhs)

Sr. No.	Type of Loans	Amount
1.	Secured	5,59,588.68
2.	Unsecured	36,951.15
Total assets under management (AUM Standalone)		**5,96,539.84**

* *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, 2026

Sr. No.	LTV	Percentage of AUM
1.	Up to 25%	6.54
2.	25%-50%	6.16
3.	50%-75%	14.03
4.	75%-100%	11.32
5.	100%-125%	19.43
6.	125%-150%	28.68
7.	150%-175%	6.22
8.	175%-200%	6.16
9.	More than 200%	1.46
	Total	**100.00**

* *Our Company's lending policy does not evaluate loans based on LTV, given the nature of wholesale lending that our Company provides. Consequently, calculation based on LTV is not applicable to our Company.*

D. Sectoral Exposure as on March 31, 2026

S. No.	Segment wise break up of AUM	Percentage of AUM
1.	**Retail**	
(a)	Mortgages (home loans and loans against property)	Nil

S. No.	Segment wise break up of AUM	Percentage of AUM
(b)	Gold Loans	Nil
(c)	Vehicle Finance	3.10
(d)	MFI	Nil
(e)	MSME	Nil
(f)	Capital market funding (loans against shares, margin funding)	Nil
(g)	Others	Nil
	Agri & Allied Activities	6.19
	Income Generation loan	0.06
2.	**Wholesale**	
(a)	Infrastructure*	3.87
(b)	Real Estate (including builder loans)	0.83
(c)	Promoter funding	Nil
(d)	Any other sector (as applicable)	Nil
(e)	Others Business Loan	85.95
Total		**100.00**

* *Generation 0%, Renewable 0% Transmission 0%, Distribution 0% and Others 100%*

E. Denomination of the loans outstanding by ticket size as on March 31, 2026*

Sr No.	Ticket Size	Percentage of AUM
1	Upto Rs. 2 lakh	5.04
2	Rs. 2-5 lakh	2.82
3	Rs. 5 - 10 lakh	0.35
4	Rs. 10 - 25 lakh	2.09
5	Rs. 25 - 50 lakh	1.21
6	Rs. 50 lakh - 1 crore	1.38
7	Rs. 1 - 5 crore	78.16
8.	Rs. 5 - 25 crore	Nil
9.	Rs. 25 - 100 crore	Nil
10.	>Rs. 100 crore	Nil
	Total	**100.00**

F. Geographical classification of the borrowers as on March 31, 2026

Top 5 borrowers state wise

Sr. No.	Top 5 states	Percentage of AUM
1.	DELHI	29.28
2.	MAHARASHTRA	21.01
3.	Uttar Pradesh	14.58
4.	HARYANA	14.25
5.	RAJASTHAN	12.56
6.	DELHI	29.28
	Total	**91.68**

G. Details of loans overdue and classified as non-performing assets as on March 31,2026

(₹ in lakhs)

Movement of gross non-performing assets	Amount
Opening gross non-performing assets	4,700.29
– Additions during the year	382.07
– Reductions during the year	673.92
Closing balance of gross non-performing assets	4,408.44
Movement of net non-performing assets	**Amount**
Opening net non-performing assets	3,616.07
– Additions during the year	5.15
– Reductions during the year	102.77
Closing balance of net non-performing assets	3,518.45
Movement of provisions for non-performing assets	**Amount**
Opening balance	1,084.22
– Provisions made during the year	479.69
– Write-off / write-back of excess provisions	673.92
Closing balance	889.99

Note: The above has been computed basis EAD for credit impaired advances.

H. Segment-wise gross NPA as on March 31, 2026

No.	Segment wise break up of gross NPA	Gross NPA (%)*
1.	**Retail**	
a.	Mortgages (home loans and loans against property)	Nil
b.	Gold Loans	Nil
c.	Vehicle Finance	Nil
d.	MFI	Nil
e.	MSME	Nil
f.	Capital market funding (loans against shares, margin funding)	Nil
g.	Others	Nil
2.	**Wholesale**	
a.	Infrastructure	0.36
b.	Real Estate (including builder loans)	0.17
c.	Promoter funding	Nil
d.	Any other sector (as applicable)	Nil
e.	Others	0.23
Gross NPA		**0.76**

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

I. Residual Maturity Profile of Assets and Liabilities as on March 31, 2026

(₹ in lakhs)

	Upto 14 days	Over 14 days to 1 month	Over 1 month & Upto 2 months	Over 2 months & Upto 3 months	Over 3 months & Upto 6 months	Over 6 month & upto 1 year	Over 1 year & Upto 3 years	Over 3 years & upto 5 years	Over 5 Years	Total
Deposits	—	—	—	—	—	—	—	—	—	**—**
Advances	9,129	14,109	22,611	22,944	64,785	1,37,794	2,35,319	64,527	9,949	**5,81,167**
Investments (Bank FDR)	7,601	—	—	—	—	—	300	—	—	**7,901**
Borrowings from Banks/FI	—	4,896	4,403	9,701	17,707	39,781	1,03,956	10,143	2,909	**1,93,496**
Market Borrowing	—	—	2,916	—	16,900	1,000	45,609	40,631	16,051	**1,23,107**
Foreign Currency Assets	—	—	—	—	—	—	—	—	—	**—**
Foreign Currency Liabilities	—	1,230	1,293	1,293	4,295	10,256	46,655	45,822	—	**1,10,844**

J. *(a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2026*

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	1,22,984.90
Percentage of Advances to twenty largest borrowers to Total Advances to our Company	21.16%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2026

(₹ in lakhs)

Particulars	Amount
Total exposure to twenty largest borrowers	1,22,984.90
Percentage of exposure to twenty largest borrowers to Total exposure to our Company	21.16%

K. Classification of loans/advances given to group companies as on March 31, 2026

Nil

S. No.	Name of borrower	Amount of advances/ exposures to such borrower (group company) (Rs. lakhs)(A)	Amount O/s
-	-	Nil	Nil

L. ALM Statement

The details of the ALM statement as on March 31, 2026, are provided as below:

Particulars		Up to one month	Over 6 months and Upto 1 year	Over 1 year and Upto 3 years	Over 3 years and Upto 5 years	Over 5 years	Total
A.	**OUTFLOWS**						
	Capital	-	-	-	-	9,095.84	**9,095.84**
	Reserves & Surplus	-	-	-	-	1,68,196.19	**1,68,196.19**
	Bonds & Notes	-	-	-	37,655.82	-	**37,655.82**
	Borrowings	6,125.97	1,09,546.01	1,96,220.32	58,939.87	18,959.47	**3,89,791.64**
	Current Liabilities & Provisions	1,524.87	12,617.64	283.93	-	-	**14,426.44**
	Outflows On Account of Off-Balance Sheet Exposure	41.60	1,084.00	-	-	-	**1,125.60**
A.	**TOTAL OUTFLOWS (A)**	**7,692.44**	**1,23,247.65**	**1,96,504.25**	**96,595.69**	**1,96,251.50**	**6,20,291.53**
A1.	**Cumulative Outflows**	**7,692.44**	**1,30,940.09**	**3,27,444.34**	**4,24,040.03**	**6,20,291.53**	**6,20,291.53**
B.	**INFLOWS**						
	Cash	1,466.51	-	-	-	-	**1,466.51**
	Balances With Banks	13,215.62	-	300.05	-	-	**13,515.67**
	Investments	-	-	-	-	6,204.91	**6,204.91**
	Advances	41,193.58	3,11,999.97	2,74,571.28	78,455.81	10,611.91	**7,16,832.55**
	Gross Non-Performing Loans	49.53	647.12	3,511.81	199.99	-	**4,408.45**
	Fixed Assets	-	-	-	-	8,408.80	**8,408.80**
	Other Assets	732.27	4,947.51	1,980.30	730.00	13.20	**8,403.28**
	Inflows On Account of Off-Balance Sheet Exposure	10,000.00	10,000.00	-	-	-	**20,000.00**
B.	**TOTAL INFLOWS (B)**	**66,657.51**	**3,27,594.60**	**2,80,363.44**	**79,385.80**	**25,238.82**	**7,79,240.17**
C.	**Mismatch (B - A)**	**58,965.07**	**2,04,346.95**	**83,859.19**	**-17,209.89**	**-1,71,012.68**	**1,58,948.64**
D.	**Cumulative Mismatch**	**58,965.07**	**2,63,312.02**	**3,47,171.21**	**3,29,961.32**	**1,58,948.64**	**1,58,948.64**
E.	**Mismatch as % of Total Outflows**	**766.53%**	**165.80%**	**42.68%**	**-17.82%**	**-87.14%**	**25.62%**
F.	**Cumulative Mismatch as % of Cumulative Total Outflows**	**766.53%**	**201.09%**	**106.02%**	**77.81%**	**25.62%**	**25.62%**

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

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

Issuer	Paisalo Digital 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	Tipsons Consultancy Services Private Limited
Debenture Trustee	Axis Trustee Services Limited
Depositories	NSDL and CDSL
Registrar	Alankit Assignments Limited
Issue	Public issue by our Company of up to 90,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each, amounting to ₹90,000 lakhs ("**Shelf Limit**"). 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 (each being a "**Tranche Issue**") which should be read together with the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the relevant Tranche Prospectus(es). This Issue is being made pursuant to the provisions of the SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder, each as amended to the extent notified and the SEBI NCS Master Circular.
Minimum Subscription	Minimum subscription is 75% of the Base Issue i.e. ₹ 11,250 lakhs
Tranche I Issue Size	₹ 30,000 lakhs
Base Issue	₹ 15,000 lakhs
Option to Retain Oversubscription Amount	₹ 15,000 lakhs
Eligible Investors	Please see section titled "*Issue Procedure – Who can apply?"* on page 84.
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 27.
Details of Utilization of the Proceeds	Please see section titled "*Objects of the Tranche I Issue*" on page 27.
Coupon Rate on each category of investor*	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Step up/ Step Down Coupon rates	Not applicable.
Coupon type (fixed, floating or other structure)	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Frequency of coupon payment	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Coupon payment date	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
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 *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Disclosure of Interest / Dividend / redemption dates	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Redemption Date	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Redemption Amount	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Redemption Premium/ Discount	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
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 “BWR AA/ Stable” for an amount of ₹ ₹150,000.00 lakhs by Brickwork Ratings India Private Limited vide its rating letters dated April 20, 2026, and press release for rating rationale dated April 20, 2026 and “IVR AA/Stable” for an amount of ₹ 205,900.00 lakhs by Infomerics Valuation and Rating Limited vide its rating letter dated May 5, 2026, and press release for rating rationale dated May 13, 2026. The ratings given by Brickwork Ratings India Private 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 agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 3 (three) Working Days from the 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 63.
Issuance mode of the Instrument**	In dematerialised form only
Trading mode of the instrument**	In dematerialised form only
Tranche I Issue Opening Date	Friday, August 7, 2026
Tranche I Issue Closing Date***	Thursday, August 20, 2026
Date of earliest closing of the Issue, if any	The Issue may be close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Operations and Finance Committee, subject to necessary approvals.
Issue Timing	The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 (two) Working Days and a maximum period of 10 (ten) Working Days from the date of opening of the Issue) as may be decided by the Board of Directors of the Company or the Operations and Finance Committee, thereof subject to relevant approvals. Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Issue shall be kept open for a minimum of two Working Days and a maximum of ten Working Days, (ii)in case of a revision in the price band or yield, the Company shall extend the Issue Period for a minimum period of 1 (one) Working Day, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i). In the event of an early closure or extension of the Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issue is situated on or before such earlier or extended date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 am and 3:00 pm and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Application Forms for the Issue will be accepted only from 10:00 am to 5:00 pm (Indian Standard Time) (“**Bidding Period**”) or such extended time as may be permitted by the BSE on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 am to 3:00 pm and uploaded or modified (in case of already submitted bids) until 5:00 pm (Indian Standard Time) or such extended time as may

	be permitted by the BSE. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 pm on the Issue Closing Date.
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 Operations and Finance 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 immediately preceding 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 78.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company will comply with the following covenants till the final redemption date: • The leverage should not exceed 5x • Capital Adequacy Ratio as prescribed by RBI from time to time • Gross NPA should not exceed 5% • Net NPA should not exceed 3% • PAT should remain positive (checked on Annual basis) The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned financial covenants. In case of breach of any of the above, the Debenture Trustee has the right to recall the remaining amount with accrued interest by giving a notice of seven (7) days. The covenants and financial covenants can be tested at any time till final redemption date on a quarterly frequency. Without prejudice to its other rights under the Transaction Documents, Debenture Trustee reserves the right to levy an additional interest at the rate of 2% (two percent), over and above the Interest Payable by the Company, on the amount outstanding in the event of breach of any of the financial covenants. In such an event, the Company shall pay the additional interest to the debenture holder within 30 calendar days from the date of such breach. For the purpose of aforementioned financial covenants, following terms shall have the following meanings: "CAR" refers to Capital Adequacy Ratio. For the purpose of calculation of CAR: (i) first loss credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital [without any ceiling]. (ii) credit enhancements provided by the Company on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. "Gross NPA" means Gross Non-Performing Assets "Net NPA" means Gross Non-Performing Assets – Total provisions held. "Tier I Capital" shall have the meaning as prescribed by the RBI from time to time. "Tier II Capital" shall have the meaning as prescribed by the RBI from time to time. "Total Debt" is the sum of all the liabilities of the Company which includes Short Term Borrowing and Long-Term Borrowing. "Tangible Net worth" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. Company will comply with such additional covenants as may be required by the trustee, including but not limited to: 1. The Company shall file the Form CHG 1 (for security creation) within 30 days of execution of Transaction Documents or as permitted under the Companies Act, 2013 2. Company shall furnish certificate from a practicing chartered accountant within 90 days of disbursement, confirming that the amount disbursed has been utilized by the Issuer solely for the purpose as mentioned herein. 3. Company shall submit financial covenant compliance certificate signed by the authorized signatory/Chief Financial Officer within 45 (Forty-Five) days from the end of each financial quarter.

	4. The Company shall submit statement of loan receivables hypothecated in favour of the trustee signed by the authorized signatory for every month and an independent chartered accountant at the end of every quarter, within 20 days of the succeeding month, with the confirmation including confirmation on (a) that all the loan receivables hypothecated to the trustee are indeed meeting the eligibility criteria; (b) that the Security cover is compiled; (c) that the loan receivables are not non-standard assets. 5. Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till final redemption date with an advance notice of 7 days to the Company. 6. Any credit / loan provided by the Promoters / key shareholders of the Company shall rank subordinated / subservient to this debt. Company will comply with such reporting covenants as may be required by the trustee, including but not limited to: 1. Shall originate the portfolio and send the pool details within the portfolio origination period and on a quarterly basis thereafter and as and when required by the Trustee in the format as specified by the Debenture Trustee. 2. Shall provide details of a) changes in Board & management b) changes in shareholding pattern data on a quarterly basis in the format as specified by the trustee. 3. Shall provide details of transactions with related parties and balances outstanding on a half yearly basis in the format as specified by the trustee. 4. Shall provide quarterly financial statements to the trustee as within 45 days from the end of each quarter and audited financial statements at the end of each financial year within 90 days from the end of each financial year. 5. Shall forthwith provide written notice of any material event adversely impacting its business. 6. Shall forthwith provide written notice of occurrence or likely occurrence of any Event of Default. 7. Information regarding occurrence of any event likely to have material adverse effect to be provided immediately, and in no case later than 7 (seven) days of occurrence. 8. Promptly notify the trustee and give information regarding any circumstance(s) adversely affecting the Company's financial position. 9. Promptly notify the trustee and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the issuer materially affecting the Company's financial position. 10. Promptly, and in no event later than 24 (Twenty-four) hours inform the Debenture Trustee of the occurrence of the following: a) Filing of application/petition with respect to the Company (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time b) Receipt of demand notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time). 11. Such other information, details, documents etc. regarding the financial condition, business and operations of the Company as the trustee may require from time to time. Company will comply with such reporting covenants as may be required by the trustee, including but not limited to: 1. Company shall not, without the prior written consent of the trustee, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so. 2. Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms. 3. Company agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions and provided further that there have been no defaults in repayments under this NCD. In all other cases, prior written consent of the trustee shall be obtained before declaring dividends. 4. Company shall not, without the prior written consent of the trustee, effect any change in its Memorandum or Articles of Association where such change may adversely impact the interests of the Debenture holders/ Debenture Trustee. 5. Company shall not without the prior written consent of the trustee enter into or perform any transaction other than in its ordinary course of business that has or is reasonably likely to have a material adverse effect on the interests of the Debenture Holders or the Debenture Trustee. 6. Company shall not, without prior written consent by the trustee provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.

	7. Company shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the trustee. Any other affirmative covenants or negative covenants as set out in Transaction Documents.
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	The Company shall create first ranking exclusive charge by way of hypothecation over the hypothecated assets in favour of the Debenture Trustee in the manner and in terms as provided under the Debenture Trust Deed and herein below. The Company shall create a first ranking exclusive charge over the hypothecated assets (loans receivables) and the security will be perfected within 30 days from the Deemed Date of Allotment. Date of creation of security/likely date of creation of security: The security over the hypothecated assets will be created and perfected within the timelines more particularly set out in this placement memorandum and other Transaction Documents. Minimum security cover: The value of the hypothecated assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one point one times) of redemption amount and accrued Coupon from the Deemed Date of Allotment and shall be maintained at all times thereafter until the redemption of the Debentures and payment of the Secured Obligations ("**Security Cover**") till the final settlement date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Debenture Trust Deed. If the Security in respect of Debentures falls below the Security Cover as specified in the Debenture Trust Deed on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Debenture Trust Deed cum Hypothecation Deed. Eligibility Criteria: The loan receivables forming part of the hypothecated assets shall satisfy the eligibility criteria and such other requirements set out in the Debenture Trust Deed. Replacement of security: The Company shall, within the timelines prescribed under the Debenture Trust Deed replace such hypothecated assets that do not satisfy the eligibility criteria. In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Debenture Trust Deed for the creation of charge over the hypothecated assets, the terms of the Debenture Trust Deed shall prevail. Revaluation of security: The Debenture Trustee can do a valuation of the hypothecated assets and re-value the hypothecated assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Company. Interest to the Debenture Holder over and above the Coupon rate: The Company's failure to create and perfect security over the hypothecated assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the coupon.
Early Redemption Event(s)	The occurrence of any one or more of the following events shall be an early redemption event (if not resolved within a cure period of 45 days): • any breach by the Company of any of the financial covenants • the rating is downgraded below AA for the Debentures • Credit Rating of AA- or lower assigned to Company by any other Rating Agency during tenure of this bond. • In case there Change in Promoter or Management Control of the Company. Any action by any regulator which restricts Company from carrying out its business activities/onward lending and not resolved within cure period.
Early Redemption	(a) On the occurrence of an early redemption event, the Debenture Trustee (acting on the instructions of any Debenture Holder(s)) shall have the option (but not the obligation) to require the Company to, subject to applicable law, redeem the Debenture(s) specified by such Debenture Holder(s) and repay all other outstanding amounts in

	respect of such Debenture(s) within 15 (fifteen) days of the occurrence of an Early Redemption Event. (b) For the purposes of making any premature redemption pursuant to this paragraph: (i) the Debenture Trustee (acting on the instructions of the relevant Debenture Holder(s)) shall notify/confirm to the Company in writing of the exercise the early redemption option in respect of the relevant Debenture(s) ("**Early Redemption Notification**") and requiring the Company to redeem the Debentures referred in the early redemption notification and all other outstanding amounts in respect thereof; (ii) the Company shall make payment of all the outstanding amounts to such accounts as may be prescribed by the Debenture Trustee; and (iii) the Company shall comply with such other conditions as may be prescribed by the Debenture Trustee. (c) This paragraph is subject to the requirements prescribed in the SEBI NCS Regulations (including any notice period and exercise period requirements specified therein). No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this paragraph.
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 65. 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 Company shall provide/ confirm to the Debenture Trustee: • A certified true copy of the latest charter documents of the Company, certified as correct, complete and in full force and effect by the appropriate officer; • Certified true copies of relevant board resolutions and Board or Operations and Finance Committee resolutions; • Credit rating letters from the Credit Rating Agency(ies); • 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 cum Hypothecation Deed.
Condition subsequent to the Issue	The following are the conditions subsequent to 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 confirming the complete utilization of the 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)	The occurrence of any one of the following events shall constitute an Event of Default by the Issuer: (a) Default in redemption of NCDs Default shall have occurred in the redemption of the NCDs together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of the Issue Document and the Debenture Trust Deed.

	(b) Default in payment of interest/principal amount Defaults by the Company in the payment of any interest or the principal amount of the NCDs, as and when the same shall have become due and payable. (c) Default in performance of covenants and conditions Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under Issue Document and the Debenture Trust Deed or the Prospectus or the other Transaction Documents, unless cured within the applicable cure periods, if any. (d) Supply of misleading information Any information given by the Company in the Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/beneficial owner(s) for financial assistance by way of subscription to the NCDs is found to be or proves to be misleading or incorrect in any material respect. (e) Inability to pay debts If the Company is unable to or admits in writing its inability to, pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court. (f) Proceedings against Company The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law. (g) Liquidation or dissolution of Company The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution. (i) Extra-ordinary circumstances If extraordinary circumstances have occurred which make it impossible for the Company to fulfil its obligations under Issue Document and the Debenture Trust Deed and/or the NCDs. (j) Company ceases to carry on business If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so. (k) Revocation or termination Any of the necessary clearances required or desirable in relation to the Company or the NCDs in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/beneficial owners(s), have material adverse effect on the Company or the NCDs. (l) Insolvency or winding up (i) The Company enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company; (ii) A petition for the reorganisation, arrangement, adjustment, winding up, insolvency (including any insolvency resolution process) or composition of debts of the Company is filed or have been admitted or the Company makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Company) is not stayed, quashed or dismissed; (iii) When an order has been made by any tribunal or a special resolution has been passed by the members of the Company for its winding up; and (iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors; (m) Unlawfulness It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document. (n) Security (i) At any time, any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or endangers any Security or any part thereof or any event occurs

	which causes Issue Document and the Debenture Trust Deed or any related agreement to become ineffective. (ii) At any time, without prior written consent of the Debenture Trustee or unless otherwise provided for in Offer Document and the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the Security. (iii) At any time after appointment of a receiver or liquidator as set out in clause 8.2 (h) (Appointment of receiver or liquidator). (o) Act constitutes Material Adverse Effect Default is committed if the occurrence of any event or condition which constitutes a Material Adverse Effect. (p) Any other event described as an event of default in this Prospectus, the Draft Shelf Prospectus and the Transaction Documents.
Appointment of receiver or liquidator	Appointment of receiver or liquidator Subject to the provisions of law as may, for the time being, be applicable, the Debenture Trustee, shall, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of the secured assets and in addition to the power hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession may, in writing appoint any officer(s) of the Debenture Trustee or any other person(s) as receiver(s) of the secured assets or any part thereof and remove any receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing, such receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such receiver: (i) Appointment before or after possession: Such appointment may be made either before or after, the Debenture Trustee shall have taken possession, of the secured assets or any part thereof. (ii) Receiver to be invested with powers by Debenture Trustee: Such receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient. (iii) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise directed by the Debenture Trustee the receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee. (iv) Receiver to confirm to regulations made by Debenture Trustee: The receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee from time to time. (v) Receiver's remuneration: The Debenture Trustee may, from time to time, fix remuneration of the receiver and direct payment thereof out of the secured assets, but the Company alone shall be liable for the payment of such remuneration. (vi) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the receiver to give security for the due performance of his duties as such receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security. (vii) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee all monies from time to time received by such receiver shall be paid over to the Debenture Trustee to be held by them upon trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion. (viii) Debenture Trustee may pay monies to receiver: The Debenture Trustee may hand over to the receiver any monies constituting part of the secured assets to the extent that the same may be applied for the purposes hereof by such receiver and the Debenture Trustee may, from time to time, determine what funds the receiver shall be at liberty to keep in hand with a view to the performance of his duties as such receiver. (ix) Receiver's power to borrow on secured assets: Subject as provided herein the receiver may for the purpose of carrying on the business of the Company as mentioned in (ii) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow

	monies on the security of the secured assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; provided that the receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee but the Debenture Trustee shall incur no responsibility or liability to any Debenture Holder or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or condition. (x) Receiver Agent of the Company: Every receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts (unless arising out of the negligence, fraud, breach of trust or wilful default on part of the receiver) and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and the Debenture Holder(s)/ Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such receiver.
Creation of 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 our 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
Conditions for breach of covenants (as specified in Debenture Trust Deed cum Hypothecation 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 the relevant Tranche Prospectus.
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI NCS Regulations, 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 66.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 16 of Shelf Prospectus.
Provisions related to Cross Default Clause	As specified in the Debenture Trust Deed cum Hypothecation Deed executed in accordance with the applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, 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 dematerialized 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 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 53.
*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 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 53.
For the list of documents executed/ to be executed, please see section titled "Material Contracts and Documents for Inspection" on page 113.
Please see section titled "Issue Procedure" on page 83 for details of category wise eligibility and allotment in the Issue.
The details pertaining to the illustrative cash flows of our Company in accordance with the SEBI NCS Master Circular is disclosed in "ANNEXURE III – ILLUSTRATIVE CASH FLOWS" on page 180 of this Tranche I Prospectus.

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	Monthly	Monthly	Monthly	Annual	Monthly	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					
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)					
Tenor	18 months	24 months	36 months	36 months	60 months	60 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.00%	9.15%	9.50%	9.92%	10.00%	10.47%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	9.38%	9.53%	9.92%	9.91%	10.46%	10.46%
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)	18 months	24 months	36 months	36 months	60 months	60 months
Put and Call Option	Not Applicable					
Nature of indebtedness	Secured					

** Our Company shall allocate and allot Series VI wherein the Application 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 10th 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 options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the 10th first day of the month next to that subsequent month.
3. Subject to applicable tax deducted at source. For further details, please see "Statement of Possible Tax Benefits" on page 30.
Please refer to "ANNEXURE III – ILLUSTRATIVE CASH FLOWS" on page 180 of this Tranche I Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

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. An illustrative list of negative covenants and affirmative covenants is listed out below:

Negative Covenants:

Our Company shall not without the prior written consent of the Debenture Trustee:

(a) cease, or threaten to cease to carry on all or substantially all of its business or operation.

(b) redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so.

(c) declare or pay any dividend to its shareholders during any financial, in case it makes default in payment of instalment of principal and interest then due and payable on the NCDs and/or the Company does not have sufficient profits or distributable reserves available for the declaration or payment of such dividend in accordance with Applicable Law;

(d) enter into or perform any transaction other than in its ordinary course of business that has or is reasonably likely to have a Material Adverse Effect;

(e) dispose of the Hypothecated Properties 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 Debenture Trust Deed cum Hypothecation Deed;

(f) issue any guarantee except the guarantee issued in the ordinary course of business and in relation to the financial indebtedness availed by its subsidiary(ies);

(g) undertake any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure;

(h) take any other action which may materially impact the ability of the Company to repay the secured obligations under the Transaction Documents, other than in the ordinary course of business of the Company; (i) purchase or redeem any of its issued shares or reduce its share capital;

(i) amend its constitutional documents in any material way which prejudicially affects the interest of the NCD Holders/ Debenture Trustee; and

(j) subordinate any rights under these NCDs to any other series of debentures or prefer any payments under series debentures.

Affirmative covenants:

Our Company hereby covenants with the Debenture Trustee that the Company shall:

(a) Comply in all respects with all Applicable Law to which it may be subject.

(b) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.

(c) Utilise the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Tranche I Prospectus

(d) Any credit / loan provided by the Promoters / key shareholders of the Company shall rank subordinated / subservient to Tranche I Issue.

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 76.

Participation by any of the Investor classes as mentioned in this Tranche I Prospectus in the 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. 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 Issue.

For further details, see the section titled "*Issue Procedure*" on page 83.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on May 10, 2026, the Board of Directors approved the issuance of NCDs to the public. Further, the Board of Directors by resolution dated May 10, 2026, authorized the Operations and Finance Committee of our Company to overview and approve all Issue related tasks. Further, pursuant to a resolution dated July 16, 2026, our Operations and Finance Committee had approved the Draft Shelf Prospectus. Additionally, pursuant to a resolution dated July 31, 2026, our Operations and Finance Committee has approved this Tranche I Prospectus. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue, as may be decided by the Board of Directors.

Further, the present borrowing is within the borrowing limits of ₹ 9,00,000.00 lakhs under Section 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed by our Board of Directors on July 21, 2025 and the resolution passed by the shareholders at the AGM held on September 29, 2025.

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, this Tranche I Prospectus, the relevant Tranche Prospectus(es), 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 an exclusive charge, by way of hypothecation created on loan receivables of our Company. 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. Our 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 an exclusive charge in favour of the Debenture Trustee in relation to the NCDs, as applicable. The NCDs proposed to be issued under the 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 Issue.

Security

The principal amount of the NCDs to be issued in terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the relevant Tranche Prospectus(es) together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of an exclusive charge, by way of hypothecation created on loan receivables of our Company. 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. Our 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 an exclusive 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 Axis Trustee 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.

Indicative list of events of default:

(i) Default in payment of interest and principal amount on the NCDs;

(ii) Default in performance of covenants and conditions in the Transaction Documents;

(iii) Misrepresentation;

(iv) Material adverse effect;

(v) Failure to create security to secure the NCDs and/or to maintain the required security cover and/or the Security being in jeopardy;

(vi) 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;

(vii) Cross acceleration; and

(viii) Insolvency, winding up, bankruptcy or similar process

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. Our 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 our 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 our 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 our 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) Our 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 SEBI 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, our 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 relevant Tranche Prospectus(es), 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 compliance with applicable laws, the NCDs can be rolled over only with the consent of the holders of at least 75% (by value) of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over

and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over. The roll-over of NCDs shall be as per Regulation 39 of the SEBI NCS Regulations.

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 New Delhi, 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 83.

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 72 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 (*as defined hereinbelow*), 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 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.

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 3 (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	Friday, August 7, 2026*
TRANCHE I ISSUE CLOSES ON	Thursday, August 20, 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 Operations and Finance Committee approve the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Operations and Finance 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 2 (two) working days and a maximum period of 10 (ten) working days from the date of opening of the Tranche I Issue and subject to not exceeding 30 (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 Operations and Finance 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 our 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 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 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 face value thereof along with the interest accrued thereon, if any, at the end of 18 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	9.15%

Series II NCDs shall be redeemed at face value thereof along with the interest accrued thereon, if any, at the end of 24 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	9.50%

Series III NCDs shall be redeemed at 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	9.92%

Series IV NCDs shall be redeemed at face value thereof along with the interest accrued thereon, if any, at the end of 36 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	10.00%

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	10.46%

Series VI NCDs shall be redeemed at face value thereof along with the interest accrued thereon, if any, at the end of 60 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 76.

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 our 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 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the tax year in which such income is to be included in computing his total income will be NIL. However, under section 393(6) of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if income in the nature referred to in sections, 393(1) (Table: Sl. No. 7), 393(3) (Table: Sl. No. 6), 392(7), Section 393(1)[Table: Sl.No.5(i)], Section 393(1)[Table: Sl.No.5(ii.D(a))], Section 393(1)[Table: Sl.No.5(ii.D(b))],Section 393(1)[Table: Sl.No.1(i)], Section 393(1)[Table: Sl.No.8(i)], Section 393(1)[Table: Sl.No.2(ii.D(a))], Section 393(1)[Table: Sl.No.2(ii.D(b))] or Section 393(1)[Table: Sl.No.4(i)] 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 tax 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.121 with PAN/ Form No.15H with PAN/ Certificate issued under section 395(1) of the IT Act pursuant to the electronic filing of Form 128, has to be filed with our 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.

A valid tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least sevendays prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in the Issuer'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 30.

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 83. 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

Alankit Assignments Limited
Address: Alankit House, 1E/13
Jhandewalan Extension
New Delhi-110 055
Tel: 011-4254-1193
Fax: +91-11-4254 1201, +91-11-2355 2001
Email: rta@alankit.com
Investor Grievance ID: paisalo@alankit.com
Website: ipo.alankit.com/
Contact Person: Kamal Garg
Investor Grievance Email: paisalo@alankit.com
Compliance Officer: Harish Chandra Agarwal
SEBI Registration No: INR000002532
CIN: U74210DL1991PLC042569

Contact Person: **Manendra Singh**
Address: CSC, Pocket 52, Near Police Station,
CR Park, New Delhi – 110 019, India.
Telephone: +91 11 43518888
Email: cs@paisalo.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 the section titled "*ANNEXURE III – ILLUSTRATIVE CASH FLOWS*" on page 180 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 53. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period/ Redemption (as applicable)
Series I	18 months
Series II	24 months
Series III	36 months
Series IV	36 months
Series V	60 months
Series VI	60 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 Manager, 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 our Company along with the rematerialisation request. For further details, please see "*Terms of the Issue – Procedure for Rematerialisation of NCDs*" on page 70.

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 7 (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.

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 Rematerialisation of NCDs*" on page 70.

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 Subsidiary, and affiliates, if any, 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 New Delhi 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 ₹10 lakh 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 ₹10 lakh 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 ₹50 lakh 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 (i.e. ₹ 11,250 lakhs), 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 (i.e. ₹ 11,250 lakhs) as specified in this Tranche I Prospectus. If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 11,250 lakhs) 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 (two) 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/05/26-27 dated July 24, 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 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 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 104.

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 2 (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 102.

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:

a. Our Company's Registered Office and Corporate Office;

b. Offices of the Lead Manager/syndicate members/ Offices of the Consortium Member;

c. the CRTA at the Designated RTA Locations;

d. the CDPs at the Designated CDP Locations;

e. Trading Members at the Broker Centres;

f. Designated Branches of the SCSBs; and

g. 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 ₹ 2,500.00 lakhs, pension funds and gratuity funds of minimum corpus of ₹ 2,500.00 lakhs, 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 104 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, 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 89.

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 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 our 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 94.

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 87.

Our Company, 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 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, 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 25.

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 our 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 Manager, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Consortium Member, Trading 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 Manager, Consortium Member, 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, 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 Manager, Trading Members. By signing the Application Form of the Stock Exchange, Public Issue Account Bank, 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. 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. Our 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 25.

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 Tranche I Issue Size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
15. Do not apply if you are a person ineligible to apply for NCDs under the 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 89.

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 104 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 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, 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 2 (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 25.

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 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 shall be collectively termed as Tranche I 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 Tranche I Issue size	25.00%	25.00%	25.00%	25.00%
Base Issue in amount (₹ in lakhs)	37.50	37.50	37.50	37.50
Total Issue in amount (₹in lakhs)	37.50	37.50	37.50	37.50

(a) *Allotments in the first instance:*

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 25.00% 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 25.00% 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 25.00% 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 25.00% 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 106.

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 Manager 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 our 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 Manager 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 Manager. 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 88.

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 November 13, 2000, and between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.

2. Tripartite Agreement dated November 14, 2000, 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 83.

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 65 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 our Company.

(i) The allotment letter shall be issued, or application money shall be unblocked within 2 (two) 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 meets the hundred percent security cover or higher security cover and 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 July 16, 2026 between our Company and the Lead Manager.

2. Registrar Agreement and Letter of Indemnity dated July 16, 2026 between our Company and the Registrar to the Issue.

3. Debenture Trustee Agreement dated July 16, 2026 between our Company and the Debenture Trustee.

4. Tripartite agreement dated November 13, 2000, between our Company, the Registrar to the Issue and CDSL.

5. Tripartite agreement dated November 14, 2000, between our Company, the Registrar to the Issue and NSDL.

6. Public Issue Account and Sponsor Bank Agreement dated July 31, 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 July 31, 2026 between our Company, Lead Manager and Consortium Member.

8. Debenture Trust Deed cum Deed of Hypothecation to be entered between the Debenture Trustee and our Company, in agreed form.

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 March 05, 1992, issued to our Company, under the name "*S.E. Investments Private Limited*" by the Registrar of Companies, Uttar Pradesh at Kanpur.

3. Fresh certificate of incorporation dated March 01, 1995, issued to our Company, under the name "*S. E. Investments Private Limited*" by the Registrar of Companies, Uttar Pradesh at Kanpur for conversion from a private limited company to a public limited company.

4. Fresh certificate of incorporation dated January 12, 2018, issued to our Company, under the name "*Paisalo Digital Limited*" by the Registrar of Companies, Delhi.

5. Certificate of registration dated January 12, 2004, issued to our Company in the name of S.E. Investments Limited by the Reserve Bank of India

6. Certificate of registration dated February 8, 2018, issued to our Company in the name of Paisalo Digital Limited by the Reserve Bank of India.

7. Registered Office of our Company was shifted to the State of Delhi *vide* order dated May 22, 2003, issued by the Registrar of the Companies, NCT of Delhi and Haryana.

8. Copy of the resolution passed by our Board of Directors on May 10, 2025, and shareholders dated September 29, 2025, on the overall borrowing and security creation limits of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013.

9. Copy of the resolution passed by our Board of Directors on May 10, 2026, approving the issue of NCDs.

10. Copy of the resolution passed by the Operations and Finance Committee at its meeting held on July 16, 2026, approving the Draft Shelf Prospectus.

11. Copy of the resolution passed by the Operations and Finance Committee at its meeting held on July 31, 2026, approving this Tranche I Prospectus.

12. Credit Rating Letter dated April 20, 2026, by Brickwork Ratings India Private Limited Acuite Ratings & Research Limited assigning a rating of *"BWR AA/ Stable"* for the Issue with rating rationale and press release dated April 4, 2026.

13. Credit Rating Letter dated May 5, 2026, by Infomerics Valuation and Rating Limited assigning a rating of *"IVR AA/Stable*" for the Issue with rating rationale and press release dated May 13, 2026.

14. 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 Membe, 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.

15. Consent of Infomerics Analytics and Research dated July 15, 2026, as the agency issuing the "*Industry report – Consumer Lending Industry*" dated July 15, 2026.

16. The industry report titled "*Industry report* Consumer Lending Industry" dated July 15, 2026, issued by Infomerics Analytics and Researchin connection with the Issue.

17. Consent dated July 31, 2026 from Manish Goyal & Co., Chartered Accountants 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 Previous Statutory Auditor, and in respect of their 2024 Consolidated Financial Statements, included in the Shelf Prospectus this Tranche I Prospectus, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

18. Consent dated July 31, 2026 from Saket Jain & Co. Chartered Accountants 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) 2026 Consolidated Financial Statements; (ii) 2025 Consolidated Financial Statements; and (iii) the report on statement of possible tax benefits dated July 31, 2026, included in 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. The report on statement of possible tax benefits dated July 31, 2026.

20. Annual Reports of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

21. Due diligence certificate dated July 31, 2026, filed by Tipsons Consultancy Services Private Limited with SEBI.

22. Due diligence certificate dated July 29, 2026, filed by the Debenture Trustee to the Issue with SEBI and the Stock Exchange.

23. In-principle listing approval from BSE by its letter no. DCS/AS/PI – BOND/05/26-27 dated July 24, 2026.

DECLARATION

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

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

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Sunil Purushottanm Agarwal
Managing Director
DIN: 00006991

Date: July 31, 2026
Place: Delhi

DECLARATION

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

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Signed by the Director of our Company

Santanu Agarwal
Deputy Managing Director
DIN: 07069797

Date: July 31, 2026
Place: Delhi

DECLARATION

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

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Signed by the Director of our Company

Harish Singh
Executive Director
DIN: 00039501

Date: July 31, 2026
Place: Agra

DECLARATION

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

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Signed by the Director of our Company

Anoop Krishna
Executive Director
DIN: 08068261

Date: July 31, 2026
Place: Mumbai

DECLARATION

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

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Signed by the Director of our Company

Vinod Kumar
Executive Director
DIN: 10230437

Date: July 31, 2026
Place: Mumbai

DECLARATION

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

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Signed by the Director of our Company

Raman Aggarwal
Independent Director
DIN: 00116103

Date: July 31, 2026
Place: Delhi

DECLARATION

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

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Signed by the Director of our Company

Nisha Jolly
Independent Director
DIN: 08717762

Date: July 31, 2026
Place: Delhi

DECLARATION

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

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Signed by the Director of our Company

Vijuy Ronjan
Independent Director
DIN: 09345384

Date: July 31, 2026
Place: Delhi

DECLARATION

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

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

Dharmendra Singh Gangwar
Independent Director
DIN: 08299862

Date: July 31, 2026
Place: Delhi

DECLARATION

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

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

Jitendra Kumar Ojha
Independent Director
DIN: *11028354*

Date: July 31, 2026
Place: Noida

ANNEXURE I – CREDIT RATINGS, RATIONALE AND PRESS RELEASES

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Brickwork Ratings India Private Limited
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3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru 560 076
Phone: +91 80 4040 9999

BWR/BLR//CRC/HS/0552/2026-27 **20 April 2026**

Mr Santanu Agarwal
Deputy Managing Director
Paisalo Digital Limited
CSC Pocket 52
Near Police Station CR Park
New Delhi - 110019

Dear Sir,

Sub: Rating of the Bank Loan Facilities of Paisalo Digital Limited amounting to Rs 4500 Crores (Rupees Forty Five Hundred Crores Only) and Review of Ratings of the Proposed NCD issues amounting to Rs. 1500 Crores (Rupees Fifteen Crores Only) with a tenure of upto 5 years from the date of issue and Review of Rating for Commercial paper amounting to Rs 540 Crores (Rupees Five hundred and Forty Crores) (proposed and existing) with a tenor of up to 364 days from the date of issue.

Thank you for giving us an opportunity for rating the Bank loans/NCDs/CPs facilities proposed/sanctioned to the Company. Based on your information and clarifications, we are pleased to assign the following rating to Paisalo Digital Limited bank loan/NCD/CP facilities aggregating to Rs 6540 Crores (Rupees Six Thousand Five Hundred and Forty Crores Only)

Facility/Instruments	Amount (Rs in Crs)	Tenure	Rating *
Fund-Based Bank Loans	4500.00	Long Term	BWR AA/ Stable
NCDs	1500.00	Long Term	BWR AA/Stable
Commercial Paper	540.00	Short Term	BWR A1+
Total	**6540.00**	**Rupees Six thousand Five Hundred and Forty Crores Only**	

*Please refer to our website www.brickworkratings.com for the definition of the ratings.
**Bank Loan facility details are furnished in Annexure I
***NCD/CP/FD facility details are furnished in Annexure II

The Ratings are valid for twelve months from the date of publication of the rating rationale, 20 April 2026, subject to the terms and conditions that were agreed upon in your mandate dated 25 March 2026 and any other relevant correspondence, if any and Brickwork Ratings standard disclaimer appended at the end of this letter.

Brickwork Ratings will monitor the rated bank loan/NCD/CP facilities throughout the validity period of the rating. You are required to submit information periodically, as detailed in Annexure-III, for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay

Please inform us promptly if any developments arise that could affect your company’s financial performance.

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Paisalo Digital Limited

***NCD Instruments with this rating are considered to have a high degree of Safety regarding the timely servicing of financial obligations. These instruments carry very low credit risks.

If the NCD is proposed, the issuer undertakes to furnish the details of ISIN number, instrument details like amount, coupon rate, periodicity, repayment due dates, listing details, etc, within a reasonable time as per SEBI /RBI guidelines.

Non-submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's name on our website under "NDS not submitted".

"Please note that if the NDS is not submitted for three consecutive months, and if we are unable to validate your timely debt servicing through other sources, your rating will be migrated to the 'Issuer Not Cooperating' (INC) category. This transition will occur within five working days of the third consecutive month of non-submission

BWR may in its judgement migrate your rating to INC category before the expiry of three consecutive months of non-receipt of NDS".

Rating Rationale issued by BWR in this regard is enclosed for your information. Endorsing a copy of this letter along with a copy of the said Rating Rationale to your bankers for their information and records.

Looking forward to your cooperation in maintaining the transparency and integrity of the rating process.

Best Regards

Hemant Sagare
[Director - Ratings]

Note: Rating Rationale of all accepted ratings are published on the Brickwork Ratings website. Please refer to our website at www.brickworkratings.com. *If you cannot view the rationale, inform us at brickworkhelp@brickworkratings.com.*

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Paisalo Digital Limited
ANNEXURE I
Details of Bank Loan Facilities rated by BWR:

Sr. No	Name of the bank/ lender	Facilities	Long Term (Rs. Crs)	Short term (Rs. Crs)	Total (Rs. Crs)	Complexity of the Instrument*
1	South Indian Bank	Term Loan	6.24	-	6.24	Simple
2	Canara Bank	Term Loan	317.65	-	317.65	Simple
3	Indian Overseas Bank	Term Loan	345.00	-	345.00	Simple
4	Bank of Maharashtra	Term Loan	308.48	-	308.48	Simple
5	Bank of Maharashtra	CC/WCDL	200.00	-	200.00	Simple
6	IREDA	Term Loan	178.57	-	178.57	Simple
7	Bank of India	Term Loan	75.00	-	75.00	Simple
8	Dhanlaxmi Bank	Term Loan	17.19	-	17.19	Simple
9	Unity Small Finance Bank	Term Loan	99.5	-	99.5	Simple
10	State Bank of India	Term Loan	671.08	-	671.08	Simple
11	State Bank of India	CC/WCDL	5.00	-	5.00	Simple
12	State Bank of India	CEL	250.00	–	250.00	Simple
13	Karur Vysya Bank	Term Loan	43.06	-	43.06	Simple
14	Punjab and Sind Bank	Term Loan	100.00	-	100.00	Simple
15	Jammu and Kashmir Bank	Term Loan	100.00	-	100.00	Simple
16	Indian Bank	Term Loan	140.00	-	140.00	Simple
17	Indian Bank	CC/WCDL	50.00	-	50.00	Simple
18	Bank of Baroda	Term Loan	30.00	-	30.00	Simple
19	Bank of Baroda	CC/WCDL	40.00	–	40.00	Simple
20	Punjab National Bank	CC/WCDL	120.00	-	120.00	Simple
21	Union Bank of India	Term loan	62.45	-	62.45	Simple
22	Union Bank of India	CC/WCDL	25.00	-	25.00	Simple
23	UCO Bank	Term Loan	13.42	-	13.42	Simple

24	UCO Bank	CC/WCDL	14.00	-	14.00	Simple
25	IDBI Bank	CC/WCDL	25.00	-	25.00	Simple
26	IDBI Bank	Term Loan	1.39	-	1.39	Simple
	Total		**3238.08**		**3238.08**	
	Proposed Loan	Term Loan	1261.92		1261.92	Simple
	Total		**4500.00**		**4500.00**	

*For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS :

S. No	Instrument	Issue Date	Current o/s (Rs in Crs)	Coupon Rate (%)	Maturity Date	ISIN	Complexity
1	NCD	Proposed	NA	-	-	-	Simple
2	Commercial Paper	02-Apr-2026	62.24	9.00%	29-Sept-2026	INE420C14250	Simple
3	Commercial paper	08- Apr-2026	11.50	8.60%	08-Oct-2026	INE420C14268	Simple
4	Commercial Paper	10-Apr-2026	4.79	9.00%	30-Sep-2026	INE420C14276	Simple
5	Commercial Paper	Proposed CP	461.47	NA	NA	NA	-

*For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

Annexure-III

The following documents/ information should be submitted to BWR:

1. Confirmation that the Company has fully complied with the term as and conditions of the sanction letter.
2. Certified copies of periodical Inventories, book debts, and bills receivable statements submitted to the bank.
3. Confirmation about the payment of the instalment and interest upon payment.
4. Schedule of Term Loan instalments and interest due, along with payments made to date.
5. Certified copies of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copies of Quarterly Financial Statements (QFS) for the current fiscal year
7. Certified copies of the Banks' Statements of Accounts every quarter.
8. Quarterly / Half- yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
9. Information on any delays or defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, by the Company as at the end of March, June, September and December each year.

10. Information on any delays or defaults in debt obligations of subsidiaries or other group companies, at the end of March, June, September and December each year.
11. Certified copies of the monthly/quarterly book debt and receivable statements submitted to the bank.
12. Any other statement/information as requested by sent to dat@brickworkratings.com.

DISCLAIMER

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

*Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, **"BWR Party"**) guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.*

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

RATING RATIONALE

20 April 2026

Paisalo Digital Limited

Brickwork Ratings (BWR) assigns the long-term rating for fund-based bank loan facilities of Rs. 4500.00 Crores, reaffirms the long-term rating for the proposed Non-Convertible Debentures (NCDs) of Rs. 1500.00 Crores and reaffirms the short-term rating for the Commercial Paper (CPs) of Rs. 540.00 Crores of Paisalo Digital Limited.

Particulars

Facilities/ Instruments*	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (20 March 2026)	Present
Fund-Based Bank Loans &	0.00	**4500.00**	Long Term	-	**BWR AA/ Stable (Assignment)**
Non Convertible Debenture (Proposed)	1500.00	**1500.00**	Long Term	BWR AA / Stable (Reaffirmation)	**BWR AA / Stable (Reaffirmation)**
Commercial Paper^	540.00	**540.00**	Short Term	BWR A1+ (Assignment)	**BWR A1+ (Reaffirmation)**
Total	2040.00	**6540.00**	**Rs Six Thousand Five Hundred and Forty Crores Only**		

#Please refer to the BWR website **www.brickworkratings.com/** for the definition of the ratings
*****Details of rated facilities/ instruments are captured in Annexure I and II, respectively
^ Out of the rated commercial paper of Rs 540.00 Crores, CP of Rs.82.00 Crores was raised.
& Details of proposed and sanctioned bank loan facilities are shared at Annexure I

RATING ACTION / OUTLOOK: ASSIGNMENT / REAFFIRMATION/ STABLE

Brickwork Ratings (BWR) assigns the long-term rating at BWR AA/ Stable for the Bank loan facilities of Rs 4500.00 Crores, reaffirms the long-term rating at BWR AA/Stable for the proposed Non Convertible Debenture of Rs 1500.00 Crores and reaffirms the short-term rating at BWR A1+ for the commercial paper of Rs 540 Crores, of Paisalo Digital Limited (PDL or the Company). BWR has relied upon the information/ clarification provided by PDL's management, the latest three years'audited financials of PDL, projected financials for the ensuing two years of PDL and the information available from the public sources.

The rating assigned/ reaffirmed to the various instruments/ facilities of PDL continues to factor in the company's established and scalable franchise, strong capitalisation profile, experienced board and management team. The company has demonstrated a steady track record of operations through its innovative co-lending model and artificial intelligence (AI) led digital transformation. The rating is bolstered by PDL's comfortable liquidity position and its ability to maintain healthy asset quality metrics. However, these strengths are partially offset by the moderate scale of operations relative to larger peers; the company's ability to maintain asset quality while pursuing growth will be monitorable. The proposed NCDs/ CPs/Bank loan facilities shall be utilised exclusively for growth in the loan book portfolio, comprising micro, small, and medium enterprises (MSMEs) and the small business segment.

The rating outlook has been assigned/maintained as "Stable" by BWR as it believes that Paisalo Digital Limited's business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' if there is a sustained improvement in its performance beyond its current estimates/projections. The rating outlook may be revised to 'Negative' if the financial risk profile is likely to weaken over the near term.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

The proposed rated instruments shall have terms similar to existing raised NCDs (not rated by BWR) of the Company. The Proposed rated instruments shall be listed, Senior, Secured, Redeemable, Taxable, Transferable and will be in the nature of long-term Non-Convertible Debentures (NCDs). These instruments will be issued in multiple tranches during FY 2026-27, with each tranche to have a tenure of five years from the date of issuance. These will be raised at a fixed coupon rate payable annually and redeemed in full at maturity.

The proposed rated instrument of Commercial Paper of Rs. 540.00 Crores shall be raised in one or multiple tranches for a minimum tenor of 30 days and a maximum of 364 days. The repayment shall be made in full at the end of the tenure. The issuances of Commercial paper shall be utilised for meeting the business growth purposes. The Company has raised CPs amounting to Rs. 82.00 Crores, out of the rated amount of Rs. 540.00 Crores. Details of CP's raised are shared at Annexure II

Bank Loan Facilities: The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities

KEY RATING DRIVERS

Credit Strengths-:

Established Franchise with strong lenders of the country to support Scalable Distribution: Paisalo Digital Limited operates across rural, semi-urban and urban India with a hybrid technology-enabled credit distribution model. The company operates across 22 states with a physical and semi-digital distribution infrastructure. It has 402 branches, 3,041 distribution points, and 1,429 business correspondent (BC) locations. The BC network is primarily derived from long-standing relationships with major banks like the State Bank of India (SBI) and Bank of India, with SBI being the oldest partner. Its model blends traditional field force reach with digital underwriting and collection workflows, enabling disciplined credit delivery and deep market penetration. Its zero-capex distribution expansion through OEM/dealer partnerships enhances scalability while improving asset traceability.

Comfortable Capitalisation Profile: With the company raising capital during FY2024–25 and 9MFY2025–26, its tangible net worth (net of deferred expenses and revaluation reserves) improved to ₹1,518 crore as on 31 March 2025 and further to ₹1,706 crore as on 31 December 2025, from ₹1,326 crore as on 31 March 2024. The total CRAR and Tier 1 capital ratios are comfortable at 39% and 29%, respectively, against the minimum requirements of 15% as on 31 March 2025, while overall leverage was maintained at a moderate 2.2x, reflecting a prudent capital structure. The current capitalisation levels are considered adequate to support the company’s medium-term growth objectives. In FY2024–25, it raised approximately ₹70 crore through listed, secured, rated NCDs on a private placement basis, followed by an additional ₹335 crore raised in FY 25-26 through issuance of NCDs.

Experienced promoters and marquee investors: The company is primarily promoted by Mr. Sunil Purushottam Agarwal and the promoter group entity, Equilibrated Venture Flow Private Limited, which together hold a significant controlling stake, reflecting continued promoters' commitment and strategic oversight. Over the years, PDL has had participation from reputed domestic institutional investors, including insurance companies and institutional shareholders such as SBI Life Insurance Company Limited, along with other financial institutions. The diversified shareholding profile, coupled with repeated access to debt and capital markets through NCD issuances and foreign currency instruments, underscores investor confidence in the company’s business model and growth strategy.

Experienced Board and Management team: The company has a strong team of five independent directors and three Executive Directors with substantial industry experience from the field of banking and finance, supporting the Deputy Managing Director, Mr Santanu Agarwal and the Managing Director and Chief Executive Officer, Mr Sunil Agrawal, in overseeing the business of the company. The Company has a defined and supportive senior management team, experienced in the field of finance, leading the segments of business strategy, finance, operations, information systems, risk, recovery and compliance.

Steady improving earning profile with further scope for improvement: The company’s Operating Expenses to AUM have shown a gradual moderation, declining from 2.97% as on 31 March 2024 to 2.85% as on 31 March 2025, and further to 2.54% as on 31 December 2025. With the increase in loan book by 14% to Rs. 5232 crores as on 31 March 2025 from Rs 4586 crores as on 31 March 2024, interest income has increased by 23% as on 31 March 2025 when compared to interest income of Rs 535 Crores as on 31 March 2024 and similarly as loan book is further increased by 5% to Rs 5508 crores as on 31 December 2025, interest income increased by 18% to Rs 682 crores as on 31 December 2025.
Overall profitability has remained relatively stable, with return indicators broadly maintained at around 25% since FY 2024. However, earnings during the period were partly impacted by higher impairment costs, arising from marginal weakening in asset quality and elevated credit provisions. The company’s Net Interest Margin (NIM) had, however, improved steadily from 5.78% as on 31 March 2024 to 6.35% as on 31 March 2025, and to 6.63% as on 31 December 2025, indicating improved portfolio yields, better pricing discipline, and an optimised funding mix.

Credit Risks-:
Moderation in Asset Quality: The company’s 30+ days past due (DPD) increased from around 2.08% of the portfolio as on 31 March 2025 to approximately 3.15% as on 31 December 2025. In absolute terms, 30+ DPD increased from ₹99.38 crore to ₹165.97 crore during the same period. Absolute 30+ DPD levels increased across business loan, JLG and co-lending segments. The rise is partly attributable to rapid portfolio growth and seasoning of newer geographies. Although delinquency levels remain within manageable levels compared to certain microfinance-focused peers, sustained upward movement in early

bucket delinquencies could exert pressure on profitability through higher credit costs. Continued monitoring of collection efficiency and state-wise concentration will remain critical.

Scalability of the loan book portfolio, albeit improving to be monitorable: The total loan book has demonstrated consistent and healthy growth, expanding from ₹3,493 crore as on 31 March 2023 to ₹5,508 crore as on 31 December 2025, registering a CAGR of approximately 24.9% during FY2023–FY2025. Notwithstanding the strong growth trajectory, the company's overall scale remains moderate relative to larger and more established NBFC peers. Sustained portfolio expansion, geographic diversification, and deepening of co-lending partnerships will be key to achieving meaningful scale benefits over the medium term. The ability of the company to manage its growth in the loan book portfolio while improving the collections and reducing slippages from the stage 1 and 2 book over the medium term shall be monitorable.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: CONSOLIDATED

To arrive at its ratings, BWR has considered the consolidated financials Paisalo Digital Limited. PDL's wholly owned subsidiary Nupur Finvest Private Limited, a registered Base Layer Non– Deposit taking Non–Banking Finance Company, is considered for the consolidation. BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

The rating sensitivities indicate the likelihood of improvement or weakening of the rating and/or outlook upon achieving/ breaching all the parameters stated herein, respectively.

Positive:

- Increasing assets under management of 25% over and above its estimates for the next year.
- Improvement in the overall credit risk profile from the current levels, maintaining a stable asset quality with GNPA ratios below 0.5% and a substantial improvement in the earnings profile, on a sustained basis.

Negative:

- Gearing (Debt/Equity) ratio exceeding 3.0x on a sustained basis, even with the capital infusion
- Weakening of the asset quality with NNPA ratios above 1.5% and weakening operating performance (ROMA of less than 3%)

LIQUIDITY: STRONG

The Company had positive cumulative mismatches across the buckets upto 5 years as per its asset liability management statement as of 31 Dec 2025. As on 31 Dec 2025, the company had unencumbered cash and bank balances (including liquid investments) of Rs. 75.40 crores. The Company has scheduled repayment obligations of Rs. 809 crores for the period from April 2026 to Mar 2027. Its collections for the 12 months ending 31 Dec 2025 were Rs. 2446 crores. Continuation of collections at these minimal similar levels in the coming 12 months seems adequate to meet its near to medium-term debt obligations as of 31 Dec 2025.

The Company as of 31 Dec 2025, had unutilised bank limits of Rs 27 crores. As against the LCR of 1.00 times (or 100%) company maintained an LCR of 6 times as of 31 Dec 2025

ENVIRONMENTAL, SOCIAL, GOVERNANCE - ESG PRACTICES

The company demonstrates a satisfactory ESG profile, supported by its environmental, social, and governance practices.

For financial sector entities, governance remains a key differentiating factor within the ESG framework, and the company has taken steps to strengthen its sustainability and governance processes.

During FY2024–25, the company conducted a formal Materiality Assessment involving both internal and external stakeholders to identify and prioritise key ESG issues relevant to its operations. In addition, it undertook climate risk assessments for two of its key locations, reflecting its initial steps toward integrating climate-related considerations into its risk management framework. From a social perspective, the company's lending model contributes to financial inclusion, with around 90% of its borrowers comprising women customers, thereby supporting entrepreneurship and livelihood generation among underserved segments.

Overall, the company's ESG initiatives and governance practices provide comfort regarding its long-term sustainability and stakeholder orientation.

ABOUT THE ENTITY

Paisalo Digital Limited, formerly known as S. E. Investments Limited ("SEIL"), is a 1992-established leading debt financing Systemically Important Non-Deposit Accepting NBFC–SI-ND as per certificate of registration No. B-14.02997 dated 08 January.2014 with RBI. The Company's digital mode of financing self – employed underserved/underpenetrated, using technology with a high-touch, hi-tech model, enabled it to register strong growth. The company, incorporated as a Private limited company on 5 March 1992, was converted into a public limited company on 1 March 1995. The company operates across 22 states with a robust physical and semi-digital distribution infrastructure. It has 402 branches, 3,041 distribution points, and 1,429 business correspondent (BC) locations. The organisation employs approximately 3,147 personnel as of 31 Dec 2025.`

KEY FINANCIAL INDICATORS (Consolidated)

Key Financial Indicators	Units	FY23 (31 Mar 2023)	FY24 (31 Mar 2024)	FY25 (31 Mar 2025)	9MFY26 (31 Dec 2025)
Result Type		**Audited**	**Audited**	**Audited**	**Unaudited and Reviewed**
Asset under Management	Rs in Crs	3493	4586	5232	5508
Total income	Rs in Crs	473	659	771	682
Net Interest Income	Rs in Crs	206	265	332	365
Profit After Tax	Rs in Crs	93	179	200	165
Net Interest Margin	%	5.90%	5.78%	6.35%	6.63%
Tangible Networth	Rs in Crs	1150	1337	1544	1706
Return on Managed Assets	%	2.66%	3.90%	3.82%	4.00%*
Gearing	times	1.80x	2.43x	2.39x	2.23x
GNPA	%	0.25%	0.21%	0.99%	0.83%
NNPA	%	0.02%	0.02%	0.76%	0.66%
CRAR	%	40.34%	35.92%	39.16%	38.30%

***annualised**

KEY FINANCIAL INDICATORS (Standalone -PDL)

Key Financial Indicators	Units	FY23 (31 Mar 2023)	FY24 (31 Mar 2024)	FY25 (31 Mar 2025)	9MFY26 (31 Dec 2025)
Result Type		**Audited**	**Audited**	**Audited**	**Unaudited and Reviewed**
AUM (standalone)	Rs in Crs	3220	4332	5029	5392
Total income	Rs in Crs	423	605	734	662
Profit After Tax	Rs in Crs	92	177	198	163
Networth	Rs in Crs	1161	1321	1526	1687
Gearing	times	1.58x	1.87x	2.25x	2.21x

STATUS OF NON-COOPERATION WITH OTHER CREDIT RATING AGENCY *(IF ANY)*:
There is no non-cooperation with any other CRA

ANY OTHER INFORMATION: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Sr No	Instrument / Facilities	Current Rating April 2026			Rating History		
		Type	Amount (Rs. Crs.)	Rating	2026	2025	2024
1	Bank Loan Facilities (proposed and raised)	Long Term	4500.00	BWR AA/ Stable (Assignment)	-	-	-
2	Non Convertible Debentures (Proposed)	Long Term	1500.00	BWR AA/ Stable (Reaffirmation)	BWR AA /Stable (Reaffirmation) 20-Mar-2026 BWR AA /Stable (Assignment) 12-Mar-2026	-	-
3	Commercial Paper (Proposed and raised)	Short Term	540.00	BWR A1+ (Reaffirmation)	BWR A1+ (Assignment) 20-Mar-2026	-	-
	Total		6540.00	Rupees Six Thousand Five Hundred Forty Crores only			

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple
For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- General
- NBFC Criteria
- Approach to Financial Ratios
- Consolidation of Companies
- Short Term Debt
- Commercial paper

Analytical Contacts	
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media@brickworkratings.com	

Paisalo Digital Limited

ANNEXURE I
Details of Bank Loan Facilities rated by BWR:

Sr. No	Name of the bank/ lender	Facilities	Long Term (Rs. Crs)	Short term (Rs. Crs)	Total (Rs. Crs)	Complexity of the Instrument*
1	South Indian Bank	Term Loan	6.24	-	6.24	Simple
2	Canara Bank	Term Loan	317.65	-	317.65	Simple
3	Indian Overseas Bank	Term Loan	345.00	-	345.00	Simple
4	Bank of Maharashtra	Term Loan	308.48	-	308.48	Simple
5	Bank of Maharashtra	CC/WCDL	200.00	-	200.00	Simple
6	IREDA	Term Loan	178.57	-	178.57	Simple
7	Bank of India	Term Loan	75.00	-	75.00	Simple
8	Dhanlaxmi Bank	Term Loan	17.19	-	17.19	Simple
9	Unity Small Finance Bank	Term Loan	99.5	-	99.5	Simple
10	State Bank of India	Term Loan	671.08	-	671.08	Simple
11	State Bank of India	CC/WCDL	5.00	-	5.00	Simple
12	State Bank of India	CEL	250.00	–	250.00	Simple
13	Karur Vysya Bank	Term Loan	43.06	-	43.06	Simple
14	Punjab and Sind Bank	Term Loan	100.00	-	100.00	Simple
15	Jammu and Kashmir Bank	Term Loan	100.00	-	100.00	Simple
16	Indian Bank	Term Loan	140.00	-	140.00	Simple
17	Indian Bank	CC/WCDL	50.00	-	50.00	Simple
18	Bank of Baroda	Term Loan	30.00	-	30.00	Simple
19	Bank of Baroda	CC/WCDL	40.00	–	40.00	Simple
20	Punjab National Bank	CC/WCDL	120.00	-	120.00	Simple
21	Union Bank of India	Term loan	62.45	-	62.45	Simple
22	Union Bank of India	CC/WCDL	25.00	-	25.00	Simple

23	UCO Bank	Term Loan	13.42	-	13.42	Simple
24	UCO Bank	CC/WCDL	14.00	-	14.00	Simple
25	IDBI Bank	CC/WCDL	25.00	-	25.00	Simple
26	IDBI Bank	Term Loan	1.39	-	1.39	Simple
	Total		**3238.08**		**3238.08**	-
	Proposed Loan	Term Loan	1261.92		1261.92	Simple
	Total		**4500.00**		**4500.00**	**-**

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS :

S. No	Instrument	Issue Date	Current o/s (Rs in Crs)	Coupon Rate (%)	Maturity Date	ISIN	Complexity
1	NCD	Proposed	NA	-	-	-	Simple
2	Commercial Paper	02-Apr-2026	62.24	9.00%	29-Sept-2026	INE420C14250	Simple
3	Commercial paper	08- Apr-2026	11.50	8.60%	08-Oct-2026	INE420C14268	Simple
4	Commercial Paper	10-Apr-2026	4.79	9.00%	30-09-2026	INE420C14276	Simple
5	Commercial Paper	Proposed CP	461.47	NA	NA	NA	-

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE- III
List of Entities Consolidated

Name of Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
M/s Nupur Finvest Limited	100	Full	100% subsidiary of Paisalo Digital Limited

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1]	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1]	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2]	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - [3]	-
Issuer Ratings [4]	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	~~MCA~~
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	NA

- Includes securitisation transactions involving assignee payout, acquirer's payout.
- Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
- There is no instrument being rated, and hence, Regulator of the Instrument is not applicable.
- These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

About Brickwork Ratings
Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.
Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Mr. Sunil Purushottanm Agarwal

Managing Director

Paisalo Digital Limited

101, CSC, Pocket 52, CR Park,

Near Police Station, New Delhi – 110019

May 05, 2026

Dear Sir,

Reclassification of rating assigned to the Bank facilities/NCD/CPs of Paisalo Digital Limited

After taking into account all the relevant recent developments including operational and financial performance of your company for FY2025 (Audited) and 9MFY26 financial results:

1. Our Rating Committee has assigned the following ratings:

Total Bank Loan Facilities Rated	**Rs. 4500.00 Crore**	**Regulator^**
Long Term Rating	**IVR AA/Stable (Rating reaffirmed)**	**RBI**

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Instrument	**Amount (Rs. crore)**	**Ratings**	**Rating Action**	**Regulator^**
NCD	2059.00	IVR AA/Stable	Rating reaffirmed	SEBI
CPs	540.00	IVR A1+	Rating reaffirmed	RBI
Total	**2599.00 (Rupees Two Thousand Five Hundred and Ninety-Nine Crore Only)**			

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
3. For rating symbols for long term and short-term rating, definitions, criteria and methodologies please refer to our website www.infomerics.com.
4. The press release for the rating(s) will be communicated to you shortly.
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. The above rating is normally valid for a period of one year from the date of the rating committee (that is **August 01, 2026).**
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. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
d) Inform INFOMERICS, in writing, of any other developments which may have a direct or indirect impact on the entity's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the entity with any lender (s)/ investor (s) immediately.

9. **You shall provide us 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 mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

10. **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.**
11. 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.
12. 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 on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
13. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
14. 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.
15. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,
With Regards,

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Amey Joshi
Director - Ratings
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Annexure I

Lender Name	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Bank of Baroda	Cash Credit	-	5 May, 2013	-	Revolving	16.00	IVR AA/Stable	NA	RBI	Simple
Bank of Baroda	WCDL	-	5 May, 2013	-	Revolving	24.00	IVR AA/Stable	NA	RBI	Simple
Punjab National Bank	Cash Credit	-	17 February, 2007	-	Revolving	32.00	IVR AA/Stable	NA	RBI	Simple
Punjab National Bank	WCDL	-	17 February, 2007	-	Revolving	48.00	IVR AA/Stable	NA	RBI	Simple
Union Bank of india	Cash Credit	-	24 March, 2017	-	Revolving	25.00	IVR AA/Stable	NA	RBI	Simple
UCO Bank	Cash Credit	-	28 March, 2013	-	Revolving	5.60	IVR AA/Stable	NA	RBI	Simple
UCO Bank	WCDL	-	28 March, 2013	-	Revolving	8.40	IVR AA/Stable	NA	RBI	Simple
IDBI Bank	Cash Credit	-	17 February, 2015	-	Revolving	7.00	IVR AA/Stable	NA	RBI	Simple

IDBI Bank	WCDL	-	17 February, 2015	-	Revolving	18.00	IVR AA/Stable	NA	RBI	Simple
State Bank of India	Cash Credit	-	28 June, 2023	-	Revolving	5.00	IVR AA/Stable	NA	RBI	Simple
Indian Bank	Cash Credit	-	29 December, 2021	-	Revolving	20.00	IVR AA/Stable	NA	RBI	Simple
Indian Bank	WCDL	-	29 December, 2021	-	Revolving	30.00	IVR AA/Stable	NA	RBI	Simple
Bank of Baroda	Term Loans	-	31 July, 2024	-	31 December, 2026	22.50	IVR AA/Stable	NA	RBI	Simple
Union Bank of India	Term Loans	-	29 September, 2023	-	28 February, 2029	30.60	IVR AA/Stable	NA	RBI	Simple
Union Bank of India	Term Loans	-	29 September, 2023	-	29 March, 2029	29.40	IVR AA/Stable	NA	RBI	Simple
UCO Bank	Term Loans	-	24 February, 2025	-	24 April, 2027	11.50	IVR AA/Stable	NA	RBI	Simple
IDBI Bank	Term Loans	-	30 June, 2023	-	30 December, 2026	1.25	IVR AA/Stable	NA	RBI	Simple
State Bank of India	Term Loans	-	30 July, 2025	-	31 May, 2029	18.46	IVR AA/Stable	NA	RBI	Simple
State Bank of India	Term Loans	-	27 March, 2023	-	31 March, 2028	139.62	IVR AA/Stable	NA	RBI	Simple
State Bank of India	Term Loans	-	14 July, 2023	-	30 June, 2028	44.57	IVR AA/Stable	NA	RBI	Simple
State Bank of India	Term Loans	-	29 May, 2024	-	31 May, 2029	205.53	IVR AA/Stable	NA	RBI	Simple
State Bank of India	Term Loans	-	28 August, 2025	-	31 August, 2030	390.52	IVR AA/Stable	NA	RBI	Simple

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Indian Bank	Term Loans	-	28 July, 2025	-	31 July, 2030	90.00	IVR AA/Stable	NA	RBI	Simple
Indian Bank	Term Loans	-	11 February, 2026	-	28 Februar, 2031	50.00	IVR AA/Stable	NA	RBI	Simple
Indian Bank	Term Loans	-	30 March, 2026	-	31 March, 2031	200.00	IVR AA/Stable	NA	RBI	Simple
South Indian Bank	Term Loans	-	30 March, 2026	-	31 March, 2028	5.99	IVR AA/Stable	NA	RBI	Simple
Canara Bank	Term Loans	-	1 March, 2023	-	15 March, 2028	28.75	IVR AA/Stable	NA	RBI	Simple
Canara Bank	Term Loans	-	14 June, 2023	-	15 June, 2028	65.00	IVR AA/Stable	NA	RBI	Simple
Canara Bank	Term Loans	-	24 June, 2024	-	24 June, 2029	31.52	IVR AA/Stable	NA	RBI	Simple
Canara Bank	Term Loans	-	16 June, 2025	-	30 June, 2030	83.20	IVR AA/Stable	NA	RBI	Simple
Canara Bank	Term Loans	-	06 December, 2025	-	31 December, 2030	93.28	IVR AA/Stable	NA	RBI	Simple
IREDA	Term Loans	-	15 February, 2024	-	31 March, 2032	171.43	IVR AA/Stable	NA	RBI	Simple
Indian Overseas Bank	Term Loans	-	18 December, 2023	-	31 December, 2028	41.25	IVR AA/Stable	NA	RBI	Simple
Indian Overseas Bank	Term Loans	-	27 June, 2024	-	30 June, 2029	81.25	IVR AA/Stable	NA	RBI	Simple
Indian Overseas Bank	Term Loans	-	29 March, 2025	-	30 March, 2030	200.00	IVR AA/Stable	NA	RBI	Simple

Bank of Maharashtra	Term Loans	-	22 December, 2023	-	31 December, 2026	22.16	IVR AA/Stable	NA	RBI	Simple
Bank of Maharashtra	Term Loans	-	26 September, 2024	-	30 September, 2029	138.98	IVR AA/Stable	NA	RBI	Simple
Bank of Maharashtra	Term Loans	-	08 August, 2025	-	31 August, 2030	135.00	IVR AA/Stable	NA	RBI	Simple
Bank of Maharashtra	Term Loans	-	09 March, 2026	-	31 March, 2031	200.00	IVR AA/Stable	NA	RBI	Simple
Bank of India	Term Loans	-	07 October, 2024	-	26 October, 2029	70.00	IVR AA/Stable	NA	RBI	Simple
Dhanlaxmi Bank	Term Loans	-	14 October, 2024	-	06 November, 2028	17.19	IVR AA/Stable	NA	RBI	Simple
Unity Small Finance Bank	Term Loans	-	25 April, 2025	-	31 October, 2026	50.00	IVR AA/Stable	NA	RBI	Simple
Unity Small Finance Bank	Term Loans	-	30 June, 2025	-	31 January, 2027	6.00	IVR AA/Stable	NA	RBI	Simple
Unity Small Finance Bank	Term Loans	-	22 July, 2025	-	31 January, 2027	12.00	IVR AA/Stable	NA	RBI	Simple
Unity Small Finance Bank	Term Loans	-	10 September, 2025	-	31 March, 2027	13.25	IVR AA/Stable	NA	RBI	Simple
Unity Small Finance Bank	Term Loans	-	16 October, 2025	-	30 April, 2027	6.25	IVR AA/Stable	NA	RBI	Simple
Unity Small Finance Bank	Term Loans	-	28 March, 2026	-	30 June, 2027	12.25	IVR AA/Stable	NA	RBI	Simple

Karur Vysya Bank	Term Loans	-	30 August, 2025	-	30 September, 2028	41.67	IVR AA/Stable	NA	RBI	Simple
Punjab & Sind Bank	Term Loans	-	31 January, 2026	-	31 January, 2031	100.00	IVR AA/Stable	NA	RBI	Simple
Jammu & Kashmir Bank	Term Loans	-	10 February, 2026	-	28 February, 2031	100.00	IVR AA/Stable	NA	RBI	Simple
-	Proposed Term Loan	-	-	-	-	891.47 (Reduced from 1093.49)	IVR AA/Stable	NA	RBI	Simple
State Bank of India	CEL	-	20 November, 2024	-	20 November, 2029	250.00	IVR AA/Stable	NA	RBI	Simple
State Bank of India	CEL	-	27 March, 2026	-	30 March, 2029	17.00	IVR AA/Stable	NA	RBI	Simple
State Bank of India	ECB	-	27 March, 2026	-	30 March, 2029	142.16	IVR AA/Stable	NA	RBI	Simple
-	Commercial Paper	INE420C14243	27 February, 2026	11.50%	29 May, 2026	30.00	IVR A1+	Listed	RBI	Simple
-	Commercial Paper	INE420C14250	2 Apri, 2026	9.00%	29 September, 2026	65.00	IVR A1+	Listed	RBI	Simple
-	Commercial Paper	INE420C14268	8 Apri, 2026	8.60%	8 October, 2026	12.00	IVR A1+	Listed	RBI	Simple
-	Commercial Paper	INE420C14276	10 Apri, 2026	9.00%	30 September, 2026	5.00	IVR A1+	Listed	RBI	Simple

-	Commercial Paper	-	-	-	-	0.00 (Reduced by 35.00)	Rating Withdrawn	NA	RBI	Simple
-	Commercial Paper	-	-	-	-	0.00 (Reduced by 5.00)	Rating Withdrawn	NA	RBI	Simple
-	Proposed Commercial Paper (CP)	-	-	-	-	428.00 (Reduced from 470.00)	IVR A1+	Proposed to be listed	RBI	Simple
-	NCD	INE420C07056	November 16, 2023	9.95% p.a	November 16, 2026	10.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE420C07049	September 27, 2023	9.95% p.a.	September 26, 2026	50.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE420C07064	December 15, 2023	9.95% p.a.	December 15, 2033	19.70	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE420C07080	January 18, 2024	9.95% p.a	January 17, 2034	19.71	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE420C07098	February 27, 2024	9.95% p.a	February 24, 2034	20.34	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	NE420C07114	May 05, 2024	9.95% p.a.	May 05, 2029	27.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE420	Jul 31, 2024	9.95% p.a.	Jul 30, 2027	25.00	IVR AA/Stable	Listed	SEBI	Simple

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		C07 122								
-	NCD	INE 420 C07 130	03 June, 2025	10.00% p.a	03 June 2027	50.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE 420 C07 148	08 August 2025	9.75% p.a.	07 August 2028	34.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE 420 C07 155	September 10, 2025	10.00%	September 10, 2028	50.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE 420 C08 021	November 06, 2025	8.45%	November 06, 2027	55.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE 420 C08 039	November 06, 2025	8.50%	November 06, 2028	25.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE 420 C07 163	December 09, 2025	8.50%	December 09, 2028	40.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE 420 C07 171	December 15, 2025	8.45%	December 15, 2027	30.00	IVR AA/Stable	Listed	SEBI	Simple
-	NCD	INE 420 C07 189	March 18, 2026	9.25%	September 18, 2028	51.00	IVR AA/Stable	Listed	SEBI	Simple
-	Proposed NCD	-	-	-	-	1552.25	IVR AA/Stable	Proposed to be listed	SEBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s)

subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

Paisalo Digital Limited

May 13, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 4500.00 Crore	Regulator^
Long Term Rating	IVR AA/Stable (Rating reaffirmed)	RBI
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCDs	2059.00	IVR AA/Stable	Rating reaffirmed	SEBI
CPs	540.00	IVR A1+	Rating reaffirmed	RBI
Total	**2599.00 (Rupees Two Thousand Five Hundred and Ninety-Nine Crore Only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

The reaffirmation of ratings to various debt facilities/instruments of Paisalo Digital Limited (PDL) continues to derive comfort from consistent improvement in scale of operations, comfortable capitalisation, healthy asset quality the established track record of operations and experienced management, and tie-up with prominent PSU banks for co-lending. However, these strengths are partially offset by portfolio and geographic concentration risk and intense competition in the industry.

Further, CP amounting to Rs. 40.00 crore has been fully redeemed (ISIN bearing - INE420C14227 & INE420C14235), and the redemption certificate for the same has been received from the company. The withdrawal of rating is in line with Infomerics withdrawal policy.

Outlook: Stable

The 'Stable' outlook indicates Infomerics' expectation of growth in scale of operations and profitability on a sustained basis. IVR believes PDL's will continue to benefit from its operational track record in the lending business, healthy asset quality, comfortable capital adequacy and diversified funding profile.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidated
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Consistent improvement in scale of operations**

  PDL continued to witness healthy growth in its scale of operations in fiscal year FY25 and 9MFY26, supported by steady disbursements and expansion in its loan portfolio. The consolidated AUM increased by ~5.26% to Rs. 5,508.20 crore as on December 31, 2025 from Rs. 5,232.80 crore as on March 31, 2025, driven by continued disbursements of Rs. 2,918.00 crore during 9MFY26. Further, the company reported total operating income of Rs. 682.77 crore and PAT of Rs. 164.98 crore during 9MFY26 as against Rs. 771.11 crore and Rs. 200.12 crore respectively during FY25, indicating stable profitability. However, NIM moderated to 6.62% during 9MFY26 from 8.29% in FY25 mainly due to competitive pricing pressure in the MSME lending segment and reduction in lending yields amid intense industry competition.

- **Comfortable capitalisation**

  The consolidated capitalization profile of the PDL continued to remain comfortable as on December 31, 2025, with the consolidated CAR remaining strong at 38.38% as against 39.16% as on March 31, 2025, and significantly above the minimum regulatory requirement of 15%, thereby providing adequate cushion for future growth. Further, the consolidated tangible net worth improved by ~ 13.39% to Rs. 1,740.41 crore as on December 31, 2025 from Rs. 1,534.84 crore as on March 31, 2025, supported by healthy internal accruals with the company reporting PAT of Rs. 164.98 crore during 9MFY26.

The capitalization levels continued to remain adequate to support business growth despite expansion in the asset base.

- **Healthy asset quality**

  PDL continued to maintain healthy asset quality at the consolidated level, supported by stringent underwriting standards, established recovery mechanisms and disciplined collection practices. The consolidated GNPA and NNPA improved to 0.81% and 0.65% respectively as on December 31, 2025, from 0.94% and 0.73% respectively as on March 31, 2025. Although the asset quality indicators had moderated from the exceptionally comfortable levels of FY24 wherein GNPA and NNPA stood at 0.19% and 0.02% respectively, the overall delinquency position continued to remain comfortable with both GNPA and NNPA remaining below 1% levels. Further, the company's collection efficiency remained strong at 98.8% as on 9MFY26, reflecting healthy repayment behaviour of borrowers and an established collection infrastructure.

- **Established track record of operations and experienced management**

  Paisalo group was established in 1992 and commenced its business loans operations in 2006 through PDL and has a long track record of two decades in retail lending business.. PDLs board comprises of ten directors including five independent directors and led by Mr. Sunil Agarwal, Managing Director and CEO. He has more than three decades of experience in SME and retail financing and is supported by a qualified and well experienced management team and board of directors.

- **Tie-up with prominent PSU banks for co-lending of small ticket unsecured loans**

  Paisalo group has entered into co-lending arrangement with five Public Sector Banks namely, State Bank of India, Bank of Baroda, Karnataka Bank, Punjab National Bank and UCO Bank and assignment transaction with 4 Banks namely, South Indian Bank, SBI, Central Bank of India and Bank of Baroda., wherein it would originate loans under its income generation loans extended to both individuals and under its group lending schemes, of which major share would be funded by the PSU banks and the balance would be funded by PDL. PDL manages the loans including collections and generates fee income on the off-book AUM. This arrangement allows PDL to mitigate the risks associated with the unsecured lending portfolio.

Weaknesses

- **Portfolio and geographic concentration risk**

  Around 89% of PDLs loan book comprises business loans which are large value in nature. The company's operations are also constrained by geographical concentration risk in terms of sourcing of business with 40% of the portfolio is concentrated in two states, viz., Delhi contributing to 22.99% and Uttar Pradesh contributing to 17.15% in PDL and ~99% of portfolio is concentrated in two states, viz., Delhi contributing to ~60% and Uttar Pradesh contributing to ~39% in NFPL. However, the company is taking initiatives to enhance its retail base and to spread its reach into other geographies.

- **Intense competition in the industry**

  The company is exposed to intense competition from other varied sized NBFCs. The lending industry focused on NBFC financing of varied ticket size is highly fragmented. However, to some extent the robust digital model and outreach created by PDL along with turnaround time delivered, enables to attract and retain customers.

Liquidity – Strong

The liquidity profile of the company remains strong with no cumulative mismatches in its asset liability management profile as on December 31, 2025. Further, Further, PDL's has a liquidity cushion of Rs. 147.60 crore in the form of cash and cash equivalents (Rs. 75.40 crore), liquid investments (Rs. 62.33 crore), and undrawn banking lines (Rs. 27.09 crore) as on 31 December 2025.

Rating Sensitivities:

Upward Factors

- Substantial and sustained improvement in the scale of operations while maintaining healthy asset quality, comfortable capitalisation, and liquidity.
- Sustenance of the overall gearing

Downward Factors

- Substantial deterioration in the scale of operations, asset quality, capitalisation and/or liquidity
- Deterioration in overall gearing

About the Company

Incorporated in 1992 PDL provides business loans to SMEs/corporates and income generation loans to individuals. Mr. Sunil Agarwal, the founder promoter of the company, continues to be the managing director of the company since inception. The company is listed on Bombay Stock Exchange and National Stock Exchange.

Key Financial Indicators (Standalone):

(Rs. Crore)

For the year ended* / As on	31-03-2024	31-03-2025	9MFY26
	Audited	Audited	Unaudited
Total Operating Income	605.04	734.83	661.73
PAT	177.02	197.69	163.44
Tangible net worth	1314.40	1517.52	1720.78
Total Assets	3894.47	5069.72	5663.40
Ratios			
NIM (%)	11.07	8.33	6.57
ROTA (%)	5.13	4.44	3.85
Total CAR (%)	35.92	39.16	38.32
Gross NPA [Stage III] (%)	0.21	0.98	0.83
Net NPA [Stage III] (%)	0.02	0.76	0.66

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Paisalo Digital Limited*

Financials (Consolidated):

For the year ended* / As on	31-03-2024	31-03-2025	9MFY26
	Audited	Audited	Unaudited
Total Operating Income	658.75	771.11	682.77
PAT	178.97	200.12	164.98
Tangible net worth	1329.42	1534.84	1740.41
Total Assets	4113.87	5254.46	5732.45
Ratios			
NIM (%)	9.02	8.29	6.62
ROTA (%)	4.82	4.32	3.84
Total CAR (%)	35.92	39.16	38.38
Gross NPA [Stage III] (%)	0.19	0.94	0.81
Net NPA [Stage III] (%)	0.02	0.73	0.65

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Paisalo Digital Limited*

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)](#)

[Criteria on consolidation of companies](#)

[Policy on Withdrawal of Ratings](#)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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 in 2023-24
				May 13, 2026			
1.	Fund based facilities	Long Term	3608.53 (Enhanced from 3406.51)	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023
2.	Fund Based-Proposed Bank Facilities	Long Term	891.47 (Reduced from 1093.49)	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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 in 2023-24
				May 13, 2026			
					IVR AA/Stable (June 23, 2025)	(Apr 16, 2024)	(15 Sep 2023
3.	NCD	Long Term	380.75	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023
4.	NCD	Long Term	-	-	Withdrawn (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023)

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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 in 2023-24
				May 13, 2026			
						IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (15 Sep 2023
5.	NCD	Long Term	25.00	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025)	-
6.	NCD	Long Term	50.00	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025)	-	-

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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 in 2023-24
				May 13, 2026			
					IVR AA/Stable (Aug 06, 2025)		
7.	Proposed NCD	Long Term	48.25	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023)
8.	Proposed NCD	Long Term	4.00	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026)	-	-
9.	NCD	Long Term	51.00	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026)	-	-
10.	NCD	Long Term	-	-	Withdrawn (Aug 06, 2025) IVR AA/Stable (June 23, 2025	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable	IVR AA/Stable (29 Feb 2024) IVR AA/Stable

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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 in 2023-24
				May 13, 2026			
						(Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	(25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023)
11.	Proposed NCD	Long Term	1500.00	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026)	-	-
12.	CPs	Short Term	0.00 (Reduced from 40.00)	Withdrawn	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026) IVR A1+ (Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025)	IVR A1+ (Mar 07, 2025)	-
13.	CPs	Short Term	-	-	Withdrawn (Mar 03, 2026) IVR A1+	IVR A1+ (Mar 07, 2025)	

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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 in 2023-24
				May 13, 2026			
					(Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025)		
14.	CPs	Short Term	112.00 (Enhanced from 30.00)	IVR A1+	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026) IVR A1+ (Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025	IVR A1+ (Mar 07, 2025)	
15.	Proposed CPs	Short Term	428.00 (Reduced from 470.00)	IVR A1+	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026) IVR A1+ (Dec 09, 2025)	IVR A1+ (Mar 07, 2025) IVR A1+ (Oct 17, 2024) IVR A1+ (Sept 07, 2024) IVR A1+ (Jul 31, 2024)	IVR A1+ (29 Feb 2024) IVR A1+ (25 Jan 2024) IVR A1+ (8 Jan 2024) IVR A1+ (20 Dec 2023)

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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 in 2023-24
				May 13, 2026			
					IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025	IVR A1+ (May 14, 2024) IVR A1+ (Apr 16, 2024)	IVR A1+ (13 Nov 2023) IVR A1+ (15 Sep 2023)

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Cash Credit	-	5 May, 2013	-	Revolving	16.00	IVR AA/Stable	NA	RBI	Simple
WCDL	-	5 May, 2013	-	Revolving	24.00	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	17 February, 2007	-	Revolving	32.00	IVR AA/Stable	NA	RBI	Simple
WCDL	-	17 February, 2007	-	Revolving	48.00	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	24 March, 2017	-	Revolving	25.00	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	28 March, 2013	-	Revolving	5.60	IVR AA/Stable	NA	RBI	Simple
WCDL	-	28 March, 2013	-	Revolving	8.40	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	17 February, 2015	-	Revolving	7.00	IVR AA/Stable	NA	RBI	Simple
WCDL	-	17 February, 2015	-	Revolving	18.00	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	28 June, 2023	-	Revolving	5.00	IVR AA/Stable	NA	RBI	Simple

Cash Credit	-	29 December, 2021	-	Revolving	20.00	IVR AA/Stable	NA	RBI	Simple
WCDL	-	29 December, 2021	-	Revolving	30.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	31 July, 2024	-	31 December, 2026	22.50	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	29 September, 2023	-	28 February, 2029	30.60	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	29 September, 2023	-	29 March, 2029	29.40	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	24 February, 2025	-	24 April, 2027	11.50	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 June, 2023	-	30 December, 2026	1.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 July, 2025	-	31 May, 2029	18.46	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	27 March, 2023	-	31 March, 2028	139.62	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	14 July, 2023	-	30 June, 2028	44.57	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	29 May, 2024	-	31 May, 2029	205.53	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	28 August, 2025	-	31 August, 2030	390.52	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	28 July, 2025	-	31 July, 2030	90.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	11 February, 2026	-	28 Februar, 2031	50.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 March, 2026	-	31 March, 2031	200.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 March, 2026	-	31 March, 2028	5.99	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	1 March, 2023	-	15 March, 2028	28.75	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	14 June, 2023	-	15 June, 2028	65.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	24 June, 2024	-	24 June, 2029	31.52	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	16 June, 2025	-	30 June, 2030	83.20	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	06 December, 2025	-	31 December, 2030	93.28	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	15 February, 2024	-	31 March, 2032	171.43	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	18 December, 2023	-	31 December, 2028	41.25	IVR AA/Stable	NA	RBI	Simple

Term Loans	-	27 June, 2024	-	30 June, 2029	81.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	29 March, 2025	-	30 March, 2030	200.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	22 December, 2023	-	31 Decembe r, 2026	22.16	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	26 Septembe r, 2024	-	30 Septembe r, 2029	138.98	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	08 August, 2025	-	31 August, 2030	135.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	09 March, 2026	-	31 March, 2031	200.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	07 October, 2024	-	26 October, 2029	70.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	14 October, 2024	-	06 Novembe r, 2028	17.19	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	25 April, 2025	-	31 October, 2026	50.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 June, 2025	-	31 January, 2027	6.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	22 July, 2025	-	31 January, 2027	12.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	10 Septembe r, 2025	-	31 March, 2027	13.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	16 October, 2025	-	30 April, 2027	6.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	28 March, 2026	-	30 June, 2027	12.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 August, 2025	-	30 Septembe r, 2028	41.67	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	31 January, 2026	-	31 January, 2031	100.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	10 February, 2026	-	28 February, 2031	100.00	IVR AA/Stable	NA	RBI	Simple
Proposed Term Loan	-	-	-	-	891.47 (Reduced from 1093.49)	IVR AA/Stable	NA	RBI	Simple
CEL	-	20 November , 2024	-	20 Novembe r, 2029	250.00	IVR AA/Stable	NA	RBI	Simple
CEL	-	27 March, 2026	-	30 March, 2029	17.00	IVR AA/Stable	NA	RBI	Simple

ECB	-	27 March, 2026	-	30 March, 2029	142.16	IVR AA/Stable	NA	RBI	Simple
Commercial Paper	INE420C14243	27 February, 2026	11.50 %	29 May, 2026	30.00	IVR A1+	Listed	RBI	Simple
Commercial Paper	INE420C14250	2 Apri, 2026	9.00%	29 September, 2026	65.00	IVR A1+	Listed	RBI	Simple
Commercial Paper	INE420C14268	8 Apri, 2026	8.60%	8 October, 2026	12.00	IVR A1+	Listed	RBI	Simple
Commercial Paper	INE420C14276	10 Apri, 2026	9.00%	30 September, 2026	5.00	IVR A1+	Listed	RBI	Simple
Commercial Paper	-	-	-	-	0.00* (Reduced by 35.00)	Rating Withdrawn	NA	RBI	Simple
Commercial Paper	-	-	-	-	0.00* (Reduced by 5.00)	Rating Withdrawn	NA	RBI	Simple
Proposed Commercial Paper	-	TBD**	-	TBD**	428.00 (Reduced from 470.00)	IVR A1+	Proposed to be listed	RBI	Simple
NCD	INE420C07056	November 16, 2023	9.95% p.a	November 16, 2026	10.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07049	September 27, 2023	9.95% p.a.	September 26, 2026	50.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07064	Decembe r 15, 2023	9.95% p.a.	December 15, 2033	19.70	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07080	January 18, 2024	9.95% p.a	January 17, 2034	19.71	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07098	February 27, 2024	9.95% p.a	February 24, 2034	20.34	IVR AA/Stable	Listed	SEBI	Simple
NCD	NE420C07114	May 05, 2024	9.95% p.a.	May 05, 2029	27.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07122	Jul 31, 2024	9.95% p.a.	Jul 30, 2027	25.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07130	03 June, 2025	10.00 % p.a	03 June 2027	50.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07148	08 August 2025	9.75% p.a.	07 August 2028	34.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07155	September 10, 2025	10.00 %	September 10, 2028	50.00	IVR AA/Stable	Listed	SEBI	Simple

NCD	INE420C 08021	Novembe r 06, 2025	8.4 5%	Novembe r 06, 2027	55.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C 08039	Novembe r 06, 2025	8.5 0%	Novembe r 06, 2028	25.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C 07163	Decembe r 09, 2025	8.5 0%	Decembe r 09, 2028	40.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C 07171	Decembe r 15, 2025	8.4 5%	Decembe r 15, 2027	30.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C 07189	March 18, 2026	9.2 5%	Septembe r 18, 2028	51.00	IVR AA/Stable	Listed	SEBI	Simple
Proposed NCD	-	TBD**	-	TBD**	1500.00	IVR AA/Stable	Proposed to be listed	SEBI	Simple
Proposed NCD	-	TBD**	-	TBD**	52.25	IVR AA/Stable	Proposed to be listed	SEBI	Simple

*Commercial Paper amounting to Rs. 40.00 crore has been fully redeemed (ISIN bearing - INE420C14227 & INE420C14235), and the redemption certificate for the same has been received from the company. The withdrawal of the rating is in line with Infomerics' Policy on Withdrawal of Ratings

**To Be Decided

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details

https://infomericstorage.blob.core.windows.net/uploads/Len_Paisalo_Digital_13may26_eaa1b1c2c6.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

The covenants mentioned below are applicable to following NCDs rated by IVR - ISIN: INE420C07155 ; ISIN No: INE420C08021; INE420C08039

Covenants	**Maintenance:** The Issuer must maintain the current rating of IVR AA/Stable and ensure no new long-term rating below this level is assigned by any agency. **Early Redemption:** A downgrade by two notches to IVR A+ Stable (or lower by any agency) triggers an Early Redemption Event. **Accelerated Redemption:** A downgrade by more than three notches (below "A" rating) grants investors the immediate right to redeem principal and interest.

The covenants mentioned below are applicable to following NCDs rated by IVR - ISIN: INE420C07163 and INE420C07171

Covenants	**Credit Rating Maintenance:** Issuer must maintain a minimum external credit rating of IVR AA with a stable outlook. There must be no suspension of the credit rating for the instrument or the Issuer. No assignment of a new long-term credit rating below IVR AA/stable or equivalent by any other agency. **Promoter Holding:** The Promoter & Promoter Group must maintain a minimum shareholding of 26% throughout the tenor of the NCD. **Step-Up Coupon:** If the rating of the Issuer's bank facilities/instruments is downgraded from "IVR AA/stable," the coupon rate shall increase by 50 basis points. **Accelerated Redemption:** Triggered if the company's rating is downgraded to IVR A+ Stable (two notches below the current rating). **Negative Undertakings:** The Company shall not, without prior written permission, undertake actions such as M&A/restructuring with a material adverse effect, change of control, or declaring dividends if an Event of Default is subsisting.

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Name of Company	Extent of Consolidation
Paisalo Digital Limited (PDL)	Full
Nupur Finvest Private Limited (NFPL)	Full

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI

7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

Analytical Contact
Amey Joshi
(022) 62396023
amey.joshi@infomerics.com

About Infomerics

Infomerics Valuation and Rating Ltd. (“Infomerics”) [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

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ANNEXURE II – DEBENTURE TRUSTEE CONSENT LETTER

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Consent letter from the Debenture Trustee

ATSL/CO/26-27/00894

Date: July 10, 2026

The Board of Directors

Paisalo Digital Limited
CSC Pocket-52, CR Park Near Police Station
South Delhi, 110019
New Delhi, India

Dear Ma'am/Sir,

Sub: Proposed Public Issue by Paisalo Digital Limited (the "Company" or the "Issuer") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") ("Issue")

We Axis Trustee 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 ("**Draft Shelf Prospectus**") to be filed with the BSE Limited ("**Stock Exchange**") 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 ("**Shelf Prospectus**") and relevant tranche prospectus(es) ("**Tranche Prospectus**") to be filed with the Registrar of Companies, NCT of Delhi – I at South Delhi ("**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:

AXIS TRUSTEE

Name: Axis Trustee Services Limited
Address: The Ruby, 2nd Floor SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028
Tel. No.: 022-43253000
Email: debenturetrustee@axistrustee.in
Investor Grievance ID: complaints@axistrustee.in
Website: https://www.axistrustee.in/
Contact Person: Subhash Jha
Compliance Officer: Anagha Darekar
SEBI Registration Number: IND000000494
CIN: U74999MH2008PLC182264

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 also confirm that we are not disqualified to be appointed as the Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.
This consent letter is subject to the due diligence required to be done by the Debenture Trustee pursuant to the SEBI Master Circular for DTs and the SEBI NCS Regulations, and the Company agrees that the Issue shall be opened only after the due diligence has been carried out by the Debenture Trustee.

We authorize you to deliver a copy of this letter of consent to RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013, as amended (the "**Companies Act**"), and other applicable laws, or any other regulatory authority as required by law.

We shall immediately intimate the lead manager 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 hereby confirm that the information herein is true, complete and not misleading and further consent to disclose any or all of the information given in this certificate in the Issue Documents or any other document relating to the Issue.

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 Manager and the legal counsel 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 Manager and in accordance with applicable law.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to them in Issue Documents, as the case may be.

Yours faithfully,
For Axis Trustee Services Limited

AXIS TRUSTEE SERVICES LIMITED

Name: Chesta Experto
Designation: Senior Manager

Cc:

Lead Manager to the Issue
Tipsons Consultancy Services Private Limited
1st Floor, Sheraton House
Opposite Ketav Petrol Pump
Polytechnic Road, Ambawadi
Ahmedabad 380 015
Gujarat, India

Legal Counsel to the Issue

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

Annexure A

डिबेंचर न्यासी | प्रारूप ख FORM-B | DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000240 (विनियम 8) (Regulation 8) Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT 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

AXIS TRUSTEE SERVICES LIMITED
AXIS HOUSE, 2ND FLOOR,
WADIA INETERNATIONAL CENTRE
PANDURANG BUDHKAR MARG,
WORLI, MUMBAI 400 025

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र 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 **IND000000494** है।
2) Registration Code for the debenture trustee is

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

3) **This Certificate of Registration shall be valid for permanent, unless 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 : **JANUARY 31, 2014**

MEDHA SONPAROTE
प्राधिकृत हस्ताक्षरी Authorised Signatory

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
Corporate Office:
Delhi Office, 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi - 110005
Tel No: 011 43556440 Email Id - debenturetrustee@axistrustee.in Website - www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029

AXIS TRUSTEE

Annexure B

Date: July 10, 2026

The Board of Directors

Paisalo Digital Limited
CSC Pocket-52, CR Park Near Police Station
South Delhi, 110019
New Delhi, India

Dear Ma'am/Sir,

Sub: Proposed Public Issue by Paisalo Digital Limited (the "Company" or the "Issuer") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") ("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	IND000000494
2.	Date of registration / date of last renewal of registration/ date of application for renewal of registration	January 31, 2014
3.	Date of expiry of registration	NA
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

We undertake to immediately inform the Company, the legal counsel, and the Lead Manager to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchange pursuant to the Issue.

This letter may be relied upon by the Company, the Lead Manager in relation to the Issue and the legal counsel in relation to the Issue

For and on behalf of Axis Trustee Services Limited

Authorised Signatory

AXIS TRUSTEE SERVICES LIMITED

Name: Chesta Experto
Designation: Senior Manager

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
Corporate Office:
Delhi Office, 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi - 110005
Tel No: 011 43556440 Email Id - debenturetrustee@axistrustee.in Website - www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029

AXIS TRUSTEE

ANNEXURE III – ILLUSTRATIVE CASH FLOWS

18 Months - Monthly Coupon Payment	
Company	Paisalo Digital Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Monday, 24 August, 2026
Tenor	18 months
Coupon Rate for all Categories of Investors	9.00%
Redemption Date/Maturity Date (assumed)	Thursday, 24 February, 2028
Frequency of the interest payment with specified dates	Monthly
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 Rs.)
Deemed date of allotment	Monday, 24 August, 2026	Monday, 24 August, 2026		-1000
1st Coupon	Thursday, 10 September, 2026	Thursday, 10 September, 2026	17	4.19
2nd Coupon	Saturday, 10 October, 2026	Monday, 12 October, 2026	30	7.40
3rd Coupon	Tuesday, 10 November, 2026	Wednesday, 11 November, 2026	31	7.64
4th Coupon	Thursday, 10 December, 2026	Thursday, 10 December, 2026	30	7.40
5th Coupon	Sunday, 10 January, 2027	Monday, 11 January, 2027	31	7.64
6th Coupon	Wednesday, 10 February, 2027	Wednesday, 10 February, 2027	31	7.64
7th Coupon	Wednesday, 10 March, 2027	Wednesday, 10 March, 2027	28	6.90
8th Coupon	Saturday, 10 April, 2027	Monday, 12 April, 2027	31	7.64
9th Coupon	Monday, 10 May, 2027	Monday, 10 May, 2027	30	7.40
10th Coupon	Thursday, 10 June, 2027	Thursday, 10 June, 2027	31	7.64
11th Coupon	Saturday, 10 July, 2027	Monday, 12 July, 2027	30	7.40
12th Coupon	Tuesday, 10 August, 2027	Tuesday, 10 August, 2027	31	7.64
13th Coupon	Friday, 10 September, 2027	Friday, 10 September, 2027	31	7.64
14th Coupon	Sunday, 10 October, 2027	Monday, 11 October, 2027	30	7.40
15th Coupon	Wednesday, 10 November, 2027	Wednesday, 10 November, 2027	31	7.64
16th Coupon	Friday, 10 December, 2027	Friday, 10 December, 2027	30	7.40
17th Coupon	Monday, 10 January, 2028	Monday, 10 January, 2028	31	7.64
18th Coupon	Thursday, 24 February, 2028	Thursday, 24 February, 2028	45	11.07
Principal / Maturity value	Thursday, 24 February, 2028	Thursday, 24 February, 2028		1000.00

24 Months – Monthly Coupon Payment	
Company	Paisalo Digital Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Monday, 24 August, 2026
Tenor	24 Months
Coupon Rate for all Categories of Investors	9.15%
Redemption Date/Maturity Date (assumed)	Thursday, 24 August, 2028
Frequency of the interest payment with specified dates	Monthly
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 Rs.)
Deemed date of allotment	Monday, 24 August, 2026	Monday, 24 August, 2026		-1000
1st Coupon	Thursday, 10 September, 2026	Thursday, 10 September, 2026	17	4.26
2nd Coupon	Saturday, 10 October, 2026	Monday, 12 October, 2026	30	7.52
3rd Coupon	Tuesday, 10 November, 2026	Wednesday, 11 November, 2026	31	7.77
4th Coupon	Thursday, 10 December, 2026	Thursday, 10 December, 2026	30	7.52
5th Coupon	Sunday, 10 January, 2027	Monday, 11 January, 2027	31	7.77
6th Coupon	Wednesday, 10 February, 2027	Wednesday, 10 February, 2027	31	7.77
7th Coupon	Wednesday, 10 March, 2027	Wednesday, 10 March, 2027	28	7.02
8th Coupon	Saturday, 10 April, 2027	Monday, 12 April, 2027	31	7.77
9th Coupon	Monday, 10 May, 2027	Monday, 10 May, 2027	30	7.52
10th Coupon	Thursday, 10 June, 2027	Thursday, 10 June, 2027	31	7.77
11th Coupon	Saturday, 10 July, 2027	Monday, 12 July, 2027	30	7.52
12th Coupon	Tuesday, 10 August, 2027	Tuesday, 10 August, 2027	31	7.77
13th Coupon	Friday, 10 September, 2027	Friday, 10 September, 2027	31	7.77
14th Coupon	Sunday, 10 October, 2027	Monday, 11 October, 2027	30	7.52
15th Coupon	Wednesday, 10 November, 2027	Wednesday, 10 November, 2027	31	7.77
16th Coupon	Friday, 10 December, 2027	Friday, 10 December, 2027	30	7.52
17th Coupon	Monday, 10 January, 2028	Monday, 10 January, 2028	31	7.77
18th Coupon	Thursday, 10 February, 2028	Thursday, 10 February, 2028	31	7.75
19th Coupon	Friday, 10 March, 2028	Friday, 10 March, 2028	29	7.25
20th Coupon	Monday, 10 April, 2028	Monday, 10 April, 2028	31	7.75
21st Coupon	Wednesday, 10 May, 2028	Wednesday, 10 May, 2028	30	7.50

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
22nd Coupon	Saturday, 10 June, 2028	Monday, 12 June, 2028	31	7.75
23rd Coupon	Monday, 10 July, 2028	Monday, 10 July, 2028	30	7.50
24th Coupon	Thursday, 24 August, 2028	Thursday, 24 August, 2028	45	11.25
Principal / Maturity value	Thursday, 24 August, 2028	Thursday, 24 August, 2028		1000.00

36 Months - Monthly Coupon Payment	
Company	Paisalo Digital Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Monday, 24 August, 2026
Tenor	36 Months
Coupon Rate for all Categories of Investors	9.50%
Redemption Date/Maturity Date (assumed)	Friday, 24 August, 2029
Frequency of the interest payment with specified dates	Monthly
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 Rs.)
Deemed date of allotment	Monday, 24 August, 2026	Monday, 24 August, 2026		-1000
1st Coupon	Thursday, 10 September, 2026	Thursday, 10 September, 2026	17	4.42
2nd Coupon	Saturday, 10 October, 2026	Monday, 12 October, 2026	30	7.81
3rd Coupon	Tuesday, 10 November, 2026	Wednesday, 11 November, 2026	31	8.07
4th Coupon	Thursday, 10 December, 2026	Thursday, 10 December, 2026	30	7.81
5th Coupon	Sunday, 10 January, 2027	Monday, 11 January, 2027	31	8.07
6th Coupon	Wednesday, 10 February, 2027	Wednesday, 10 February, 2027	31	8.07
7th Coupon	Wednesday, 10 March, 2027	Wednesday, 10 March, 2027	28	7.29
8th Coupon	Saturday, 10 April, 2027	Monday, 12 April, 2027	31	8.07
9th Coupon	Monday, 10 May, 2027	Monday, 10 May, 2027	30	7.81
10th Coupon	Thursday, 10 June, 2027	Thursday, 10 June, 2027	31	8.07
11th Coupon	Saturday, 10 July, 2027	Monday, 12 July, 2027	30	7.81
12th Coupon	Tuesday, 10 August, 2027	Tuesday, 10 August, 2027	31	8.07
13th Coupon	Friday, 10 September, 2027	Friday, 10 September, 2027	31	8.07
14th Coupon	Sunday, 10 October, 2027	Monday, 11 October, 2027	30	7.81
15th Coupon	Wednesday, 10 November, 2027	Wednesday, 10 November, 2027	31	8.07

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
16th Coupon	Friday, 10 December, 2027	Friday, 10 December, 2027	30	7.81
17th Coupon	Monday, 10 January, 2028	Monday, 10 January, 2028	31	8.07
18th Coupon	Thursday, 10 February, 2028	Thursday, 10 February, 2028	31	8.05
19th Coupon	Friday, 10 March, 2028	Friday, 10 March, 2028	29	7.53
20th Coupon	Monday, 10 April, 2028	Monday, 10 April, 2028	31	8.05
21st Coupon	Wednesday, 10 May, 2028	Wednesday, 10 May, 2028	30	7.79
22nd Coupon	Saturday, 10 June, 2028	Monday, 12 June, 2028	31	8.05
23rd Coupon	Monday, 10 July, 2028	Monday, 10 July, 2028	30	7.79
24th Coupon	Thursday, 10 August, 2028	Thursday, 10 August, 2028	31	8.05
25th Coupon	Sunday, 10 September, 2028	Monday, 11 September, 2028	31	8.05
26th Coupon	Tuesday, 10 October, 2028	Tuesday, 10 October, 2028	30	7.79
27th Coupon	Friday, 10 November, 2028	Friday, 10 November, 2028	31	8.05
28th Coupon	Sunday, 10 December, 2028	Monday, 11 December, 2028	30	7.79
29th Coupon	Wednesday, 10 January, 2029	Wednesday, 10 January, 2029	31	8.05
30th Coupon	Saturday, 10 February, 2029	Monday, 12 February, 2029	31	8.07
31st Coupon	Saturday, 10 March, 2029	Monday, 12 March, 2029	28	7.29
32nd Coupon	Tuesday, 10 April, 2029	Tuesday, 10 April, 2029	31	8.07
33rd Coupon	Thursday, 10 May, 2029	Thursday, 10 May, 2029	30	7.81
34th Coupon	Sunday, 10 June, 2029	Monday, 11 June, 2029	31	8.07
35th Coupon	Tuesday, 10 July, 2029	Tuesday, 10 July, 2029	30	7.81
36th Coupon	Friday, 24 August, 2029	Friday, 24 August, 2029	45	11.71
Principal / Maturity value	Friday, 24 August, 2029	Friday, 24 August, 2029		1000.00

36 Months - Annual Coupon Payment	
Company	Paisalo Digital Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Monday, 24 August, 2026
Tenor	36 Months
Coupon Rate for all Categories of Investors	9.92%
Redemption Date/Maturity Date (assumed)	Friday, 24 August, 2029
Frequency of the interest payment with specified dates	Annual
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 Rs.)

Deemed date of allotment	Monday, 24 August, 2026	Monday, 24 August, 2026		-1000
1st Coupon	Tuesday, 24 August, 2027	Tuesday, 24 August, 2027	365	99.20
2nd Coupon	Thursday, 24 August, 2028	Thursday, 24 August, 2028	366	99.20
3rd Coupon	Friday, 24 August, 2029	Friday, 24 August, 2029	365	99.20
Principal / Maturity value	Friday, 24 August, 2029	Friday, 24 August, 2029		1000.00

60 Months - Monthly Coupon Payment	
Company	Paisalo Digital Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Monday, 24 August, 2026
Tenor	60 Months
Coupon Rate for all Categories of Investors	10.00%
Redemption Date/Maturity Date (assumed)	Sunday, 24 August, 2031
Frequency of the interest payment with specified dates	Monthly
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 Rs.)**
Deemed date of allotment	Monday, 24 August, 2026	Monday, 24 August, 2026		-1000
1st Coupon	Thursday, 10 September, 2026	Thursday, 10 September, 2026	17	4.66
2nd Coupon	Saturday, 10 October, 2026	Monday, 12 October, 2026	30	8.22
3rd Coupon	Tuesday, 10 November, 2026	Wednesday, 11 November, 2026	31	8.49
4th Coupon	Thursday, 10 December, 2026	Thursday, 10 December, 2026	30	8.22
5th Coupon	Sunday, 10 January, 2027	Monday, 11 January, 2027	31	8.49
6th Coupon	Wednesday, 10 February, 2027	Wednesday, 10 February, 2027	31	8.49
7th Coupon	Wednesday, 10 March, 2027	Wednesday, 10 March, 2027	28	7.67
8th Coupon	Saturday, 10 April, 2027	Monday, 12 April, 2027	31	8.49
9th Coupon	Monday, 10 May, 2027	Monday, 10 May, 2027	30	8.22
10th Coupon	Thursday, 10 June, 2027	Thursday, 10 June, 2027	31	8.49
11th Coupon	Saturday, 10 July, 2027	Monday, 12 July, 2027	30	8.22
12th Coupon	Tuesday, 10 August, 2027	Tuesday, 10 August, 2027	31	8.49
13th Coupon	Friday, 10 September, 2027	Friday, 10 September, 2027	31	8.49
14th Coupon	Sunday, 10 October, 2027	Monday, 11 October, 2027	30	8.22
15th Coupon	Wednesday, 10 November, 2027	Wednesday, 10 November, 2027	31	8.49

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
16th Coupon	Friday, 10 December, 2027	Friday, 10 December, 2027	30	8.22
17th Coupon	Monday, 10 January, 2028	Monday, 10 January, 2028	31	8.49
18th Coupon	Thursday, 10 February, 2028	Thursday, 10 February, 2028	31	8.47
19th Coupon	Friday, 10 March, 2028	Friday, 10 March, 2028	29	7.92
20th Coupon	Monday, 10 April, 2028	Monday, 10 April, 2028	31	8.47
21st Coupon	Wednesday, 10 May, 2028	Wednesday, 10 May, 2028	30	8.20
22nd Coupon	Saturday, 10 June, 2028	Monday, 12 June, 2028	31	8.47
23rd Coupon	Monday, 10 July, 2028	Monday, 10 July, 2028	30	8.20
24th Coupon	Thursday, 10 August, 2028	Thursday, 10 August, 2028	31	8.47
25th Coupon	Sunday, 10 September, 2028	Monday, 11 September, 2028	31	8.47
26th Coupon	Tuesday, 10 October, 2028	Tuesday, 10 October, 2028	30	8.20
27th Coupon	Friday, 10 November, 2028	Friday, 10 November, 2028	31	8.47
28th Coupon	Sunday, 10 December, 2028	Monday, 11 December, 2028	30	8.20
29th Coupon	Wednesday, 10 January, 2029	Wednesday, 10 January, 2029	31	8.47
30th Coupon	Saturday, 10 February, 2029	Monday, 12 February, 2029	31	8.49
31st Coupon	Saturday, 10 March, 2029	Monday, 12 March, 2029	28	7.67
32nd Coupon	Tuesday, 10 April, 2029	Tuesday, 10 April, 2029	31	8.49
33rd Coupon	Thursday, 10 May, 2029	Thursday, 10 May, 2029	30	8.22
34th Coupon	Sunday, 10 June, 2029	Monday, 11 June, 2029	31	8.49
35th Coupon	Tuesday, 10 July, 2029	Tuesday, 10 July, 2029	30	8.22
36th Coupon	Friday, 10 August, 2029	Friday, 10 August, 2029	31	8.49
37th Coupon	Monday, 10 September, 2029	Monday, 10 September, 2029	31	8.49
38th Coupon	Wednesday, 10 October, 2029	Wednesday, 10 October, 2029	30	8.22
39th Coupon	Saturday, 10 November, 2029	Monday, 12 November, 2029	31	8.49
40th Coupon	Monday, 10 December, 2029	Monday, 10 December, 2029	30	8.22
41st Coupon	Thursday, 10 January, 2030	Thursday, 10 January, 2030	31	8.49
42nd Coupon	Sunday, 10 February, 2030	Monday, 11 February, 2030	31	8.49
43rd Coupon	Sunday, 10 March, 2030	Monday, 11 March, 2030	28	7.67
44th Coupon	Wednesday, 10 April, 2030	Wednesday, 10 April, 2030	31	8.49
45th Coupon	Friday, 10 May, 2030	Friday, 10 May, 2030	30	8.22
46th Coupon	Monday, 10 June, 2030	Monday, 10 June, 2030	31	8.49
47th Coupon	Wednesday, 10 July, 2030	Wednesday, 10 July, 2030	30	8.22

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
48th Coupon	Saturday, 10 August, 2030	Monday, 12 August, 2030	31	8.49
49th Coupon	Tuesday, 10 September, 2030	Tuesday, 10 September, 2030	31	8.49
50th Coupon	Thursday, 10 October, 2030	Thursday, 10 October, 2030	30	8.22
51st Coupon	Sunday, 10 November, 2030	Monday, 11 November, 2030	31	8.49
52nd Coupon	Tuesday, 10 December, 2030	Tuesday, 10 December, 2030	30	8.22
53rd Coupon	Friday, 10 January, 2031	Friday, 10 January, 2031	31	8.49
54th Coupon	Monday, 10 February, 2031	Monday, 10 February, 2031	31	8.49
55th Coupon	Monday, 10 March, 2031	Monday, 10 March, 2031	28	7.67
56th Coupon	Thursday, 10 April, 2031	Thursday, 10 April, 2031	31	8.49
57th Coupon	Saturday, 10 May, 2031	Monday, 12 May, 2031	30	8.22
58th Coupon	Tuesday, 10 June, 2031	Tuesday, 10 June, 2031	31	8.49
59th Coupon	Thursday, 10 July, 2031	Thursday, 10 July, 2031	30	8.22
60th Coupon	Sunday, 24 August, 2031	Friday, 22 August, 2031	45	12.33
Principal / Maturity value	Sunday, 24 August, 2031	Friday, 22 August, 2031		1000.00

60 Months - Annual Coupon Payment	
Company	Paisalo Digital Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Monday, 24 August, 2026
Tenor	60 Months
Coupon Rate for all Categories of Investors	10.47%
Redemption Date/Maturity Date (assumed)	Sunday, 24 August, 2031
Frequency of the interest payment with specified dates	Annual
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 Rs.)
Deemed date of allotment	Monday, 24 August, 2026	Monday, 24 August, 2026		-1000
1st Coupon	Tuesday, 24 August, 2027	Tuesday, 24 August, 2027	365	104.70
2nd Coupon	Thursday, 24 August, 2028	Thursday, 24 August, 2028	366	104.70
3rd Coupon	Friday, 24 August, 2029	Friday, 24 August, 2029	365	104.70
4th Coupon	Saturday, 24 August, 2030	Monday, 26 August, 2030	365	104.70
5th Coupon	Sunday, 24 August, 2031	Friday, 22 August, 2031	365	104.70
Principal / Maturity value	Sunday, 24 August, 2031	Friday, 22 August, 2031		1000.00