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Draft Prospectus
September 03, 2026

IBL FINANCE LIMITED

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as 'IBL Finance Private Limited', a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to 'IBL Finance Limited' and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer ***"General Information"*** *and see* ***"History and Certain Other Corporate Matters"*** *on page 40 and 77 respectively.*

Registered Office: *Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanpore, Causeway Road, Katargam, Surat – 395004, Gujarat.*
Corporate Office: *2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.*
CIN: *L65999GJ2017PLC098565* ***PAN:*** *AAECI5851N* ***Website:*** *www.iblfinance.in*
Email: *compliance@iblfinance.in* ***Telephone:*** *+91-9328116900*
Company Secretary & Compliance Officer: *Mr. Dilipbhai Chunilal Chauhan,* ***Email:*** *cs@iblfinance.in* ***Tel:*** *+91-9328116900*
Chief Financial Officer*: Mr. Sunny Rajesh Pandya;* ***Email:*** *cfo@iblfinance.in* ***Tel****: +91-9328116900*

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDS" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "OVERALL ISSUE SIZE" (THE "ISSUE"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON – CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED (TO THE EXTENT NOTIFIED) AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s MansukhBhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see ***"Our Promoter"*** on page no. 94 of this Draft 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, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "***Risk Factors***" on page 20 and "***Material Developments***" on page 99 before making an investment in the 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. This Draft Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS & DETAILS OF DEBENTURE TRUSTEE

For details relating to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, see "***Issue Structure"*** on page 156. For details relating to eligible investors, see ***"Issue Structure"*** on page no. 156 of this Draft Prospectus and for details of Debenture Trustee please see "***General Information***" on page no. 40 of this Draft Prospectus.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuité") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuité indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuité is valid as on the date of this Draft Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to ***"Annexure II"*** on page no. 279 of this Draft Prospectus for the credit rating letter and rating rationale.

LISTING

The existing Equity Shares are listed on NSE Emerge Platform (hereinafter referred as **"NSE Emerge"**). The NCDs offered through this Draft Prospectus are proposed to be listed on BSE Limited ("BSE" or the "Stock Exchange") and BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter no. [●] dated [●].

PUBLIC COMMENTS

This Draft Prospectus has been filed with BSE pursuant to Regulation 27 of the SEBI NCS Regulations and will be kept open for public comments for a period of 5 (five) Days i.e. until 5 p.m. immediately after the date of filing of this Draft Prospectus with the Designated Stock Exchange. All comments on this Draft Prospectus are to be forwarded to the attention of the Compliance Officer of our Company may be sent through post or e-mail. However please note that all comments by post must be received by the Issuer by 5:00 pm on the 5th Day from the date on which this Draft Prospectus is hosted on the website of the Designated Stock Exchange. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the ROC.

LEAD MANAGER TO THE ISSUE

COMFORT SECURITIES LIMITED
Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064
Telephone Number: +91- 8108486841 /+91- 8169547504
Email Id: merchantbanking@comfortsecurities.co.in
Investors Grievance Id: merchantbanking@comfortsecurities.co.in
Website: www.comfortsecurities.co.in
Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra
CIN: U67120MH2002PLC136562
SEBI Registration Number: INM000011328

DEBENTURE TRUSTEE TO THE ISSUE

BEACON TRUSTEESHIP LIMITED*
Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Tel.:022 4606 0278
Email: compliance@beacontrustee.co.in
Investor Grievance Email:
investorgrievances@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person/ Compliance Officer: Mr. Ritobrata Mitra
SEBI Registration No: IND000000569
CIN: L74999MH2015PLC271288

REGISTRAR TO THE ISSUE

KFin TECHNOLOGIES LIMITED
Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032.
Tel: +91 40 6716 2222/18003094001
Fax: +91 40 6716 1563
Email: efsl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. Murali Krishna

CREDIT RATING AGENCY

Acuité Ratings & Research Ltd ("Acuité")
CIN: U74999MH2005PLC155683
Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042
Tel : +91 9930708000
Email: info@acuite.in
Website : www.acuite.in
Contact Person : Ms. Nivedita Gokul
SEBI Registration No.: IN/CRA/006/2011

STATUTORY AUDITOR

H R M & Co. Chartered Accountants
Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004.
Tel : +91 9574992360
Email: rmb.surat@gmail.com
Contact person: CA Rajeshkumar Bhungaliya

ISSUE PROGRAMME**

ISSUE OPENING DATE: *As will be specified in the Prospectus*	**ISSUE CLOSING DATE:** *As will be specified in the Prospectus*

Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Draft Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue. For further details, please see* *"General Information –Debenture Trustee"*** *on page no.* 40 *of this Draft Prospectus.*

***The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.*

A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see ***"Material Contracts and Documents for Inspection"*** *beginning on page* no. 275 *of this Draft Prospectus.*

Sensitivity: Public (C4)

TABLE OF CONTENTS

SECTION I - GENERAL **3**

DEFINITIONS AND ABBREVIATIONS **3**
CERTAIN CONVENTIONS, USE OF FINANCIAL DATA AND CURRENCY PRESENTATION **16**
FORWARD LOOKING STATEMENTS **18**

SECTION II - RISK FACTORS **20**

SECTION III -INTRODUCTION **40**

GENERAL INFORMATION **40**
CAPITAL STRUCTURE **48**
OBJECTS OF THE ISSUE **52**
STATEMENT OF POSSIBLE TAX BENEFITS **56**

SECTION IV- ABOUT OUR COMPANY **61**

INDUSTRY OVERVIEW **61**
OUR BUSINESS **68**
HISTORY AND CERTAIN OTHER CORPORATE MATTERS **77**
OUR MANAGEMENT **79**
OUR PROMOTERS **94**
RELATED PARTY TRANSACTION **97**

SECTION V: FINANCIAL INFORMATION **98**

FINANCIAL STATEMENTS **98**
MATERIAL DEVELOPMENTS **99**
FINANCIAL INDEBTEDNESS **100**

SECTION VI - LEGAL AND OTHER INFORMATION **118**

OUTSTANDING LITIGATIONS **118**
KEY REGULATIONS AND POLICIES **122**
OTHER REGULATORY AND STATUTORY DISCLOSURES **143**

SECTION VII: ISSUE RELATED INFORMATION **156**

ISSUE STRUCTURE **156**
TERMS OF THE ISSUE **164**
ISSUE PROCEDURE **188**

SECTION VIII: SUMMARY OF MAIN PROVISIONS OF ARTICLES OF ASSOCIATION **227**

SECTION IX – OTHER INFORMATION **275**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION **275**

DECLARATION **277**

ANNEXURE – I – ILLUSTRATIVE CASH FLOW **278**

ANNEXURE – II – CREDIT RATING LETTER, RATING RATIONALE AND PRESS RELEASE **279**

ANNEXURE – III – CONSENT LETTER ALONG WITH THE ENGAGEMENT LETTER OF DEBENTURE TRUSTEE **287**

ANNEXURE IV – FINANCIAL STATEMENTS **297**

SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft 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 Draft 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 Draft 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.

Unless the context otherwise indicates or implies, the following terms have the assigned meanings in this Draft Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

Notwithstanding the foregoing, the terms defined as part of "***Our Business***", "***Risk Factors***", "***Industry Overview***", "***Key Regulations and Policies***", *and* "***Summary of Main Provisions of Articles of Association***" beginning on pages, 68, 20, 61, 122 and 227, respectively shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part *of* "***Our Business***", "***Risk Factors***", "***Industry Overview***" *and* "***Key Regulations and Policies***", beginning on, 6820, 2061, 61 and, 122 respectively shall have the meaning ascribed to them hereunder.

General Terms

Term	Description
Company / Issuer/ IBL	IBL Finance Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 having its Registered Office at Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanpore, Causeway Road, Katargam, Surat – 395004, Gujarat.
We / us / our	Unless specified elsewhere or the context otherwise indicates, all references in this Draft Prospectus to "we" or "us" or "our" or "Issuer" are to our Company.

Company Related Terms

Term	Description
AoA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit committee of Board of Directors of our Company, constituted in accordance with applicable laws.
Asset Liability Management Committee	Asset Liability Management Committee of Board of Directors of our Company, constituted in accordance with applicable laws.
Audited Financial Statements	The audited statement of assets and liabilities as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the schedules forming part thereof; audited statement of profits and losses for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the schedules forming part thereof, the audited statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the audited statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 the statement of significant accounting policies, and other explanatory statements prepared in accordance with AS.

Term	Description
Auditor/ Statutory Auditor	M/s H R M & Co., Chartered Accountants, situated at 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004.
Assets Under Management/ AUM	For the year ended as on March 31, 2026, March 31, 2025, and March 31, 2024, AUM is loans and advances.
Board/ Board of Directors/ Directors	Board of Directors of our Company or any duly constituted committee thereof.
Committees	The Committees constituted by the Board of Directors as per the Companies Act, 2013 and SEBI LODR Regulations, 2015
Company Secretary & Compliance officer	Company Secretary & Compliance Officer being Mr. Dilipbhai Chunilal Chauhan
Credit Committee	The Credit committee of the Board of Directors of the Company constituted by the Board of Directors.
Chief Financial Officer / CFO	Chief Financial Officer being Mr. Sunny Rajesh Pandya
Equity Shares	Equity shares of face value of ₹10/- each of our Company.
Finance Committee	The committee of the Board of Directors of the Company constituted by the Board of Directors.
Group Companies	The entities identified as Group Companies in accordance with Section 2(r) of the SEBI NCS Regulations being Codexial Technologies Private Limited and IBL Global Private Limited.
KMP / Key Managerial Personnel	Key managerial personnel of our Company as disclosed in this Draft Prospectus and appointed in accordance with the provisions of the Companies Act, 2013. For details, see section titled "***Our Management***" on page 79.
Loan Assets	Assets under financing activities.
Majority Debenture Holders	shall at any time mean such number of Debenture Holder(s)/ Beneficial Owner(s) holding more than 51% of the nominal value of the then outstanding Debentures
Memorandum / MoA/ Memorandum of Association	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration Committee as constituted by the Board of Directors.
Previous Auditor / Previous Statutory Auditor	M/s V C A S & Co., Chartered Accountants.
Non-Executive Director(s)	Non-executive director(s) of our Company, as disclosed under section titled "***Our Management***", beginning on page 79.
Promoters	Mr. Manish Mansukhbhai Patel, Mr. Piyush Mansukhbhai Patel and Mr. Mansukhbhai Kunvarjibhai Patel, M/s Manish M Patel HUF, M/s Mansukhbhai K Patel HUF.
Promoter Group	Includes such persons and entities constituting the promoter group of the Issuer pursuant to Regulation 2 (1) (pp) of the SEBI ICDR Regulations, as amended.

Term	Description
Registered Office	Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanpore, Surat, Causway Road Surat, Gujarat, India, 395004
Risk Management Committee	Risk Committee as constituted by the Board of Directors.
Registrar of Companies / RoC	The Registrar of Companies, Ahmedabad, Gujarat
Senior Managerial Personnel / SMP	The officers and personnel of the Issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the company secretary and the chief financial officer.
Shareholders	The shareholders of our Company.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee as constituted by the Board of Directors.
Total Borrowing(s) / Total Debt	Debt securities, borrowings (other than debt securities), deposits and subordinated liabilities.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	A memorandum accompanying the Application Form containing the salient features of the Prospectus in the format as specified by SEBI
Acknowledgement Slip	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
Allot/ Allotment/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Issue
Allottee(s)	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue.
Applicant/Investor/ ASBA Applicant	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of this Prospectus, the Draft Prospectus, the Abridged Prospectus and the Application Form.
Application Supported by Blocked Amount/ Application/ ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising the relevant SCSB to block the Application Amount in the relevant ASBA Account and will include application made by UPI Investors using UPI where the Application Amount will be blocked upon acceptance of UPI Mandate Request by UPI Investors, which will be considered as the application for Allotment in terms of the Prospectus
Application Amount or Bid Amount	The aggregate value of NCDs applied for, as indicated in the Application Form for the Issue

Term	Description
Application Form/ ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs and in terms of the Prospectus
Application Supported by Blocked Amount/ASBA	The Application (whether physical or electronic) used by an ASBA Applicant to make an application by authorising 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.
Banker(s) to the Issue	Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank
Base Issue / Base Issue Size	Public Issue of NCDs by our Company aggregating up to Rs. 2,500/- Lakhs.
Basis of Allotment	The basis on which NCDs will be allotted to successful applicants under the Issue and which is described in "***Issue Procedure – Basis of Allotment for NCDs***" on page 219.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Syndicate Member, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres Broker Centres	Broker centres notified by the Stock Exchange, where Applicants can submit the Application Forms (including ASBA Forms under UPI in case of UPI Investors) to a Trading Member. The details of such broker centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange and updated from time to time.
Category I (Institutional Investors)	Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized 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; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the 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, the Union of India; • Systemically Important Non-Banking Financial Company registered with the 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 authorized to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorized

Term	Description
	to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.
Category III (High Net-worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families (through their Karta) applying for an amount aggregating to above ₹2,00,000 across all options of NCDs in this Issue, and including Resident Indian individuals or Hindu Undivided Families (through their Karta) who have submitted a bid between ₹2,00,000 and ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and excluding NRIs) through the 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 options of NCDs in the 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) through 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 Design CDP Locations for CDPs.
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Master Circular.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RA Locations in terms of the SEBI Master Circular.
Coupon Rate / Interest Rate	The aggregate rate of interest payable in connection with the NCDs in accordance with this Draft Prospectus. For further details, see section titled "***Issue Structure***" on page 156.
Credit Rating Agency	For the present Issue, the credit rating agency being, Acuité Ratings & Research Limited
Debenture Trustee Agreement	Debenture Trustee Agreement dated July 29, 2026 entered into between our Company and the Debenture Trustee.
Debenture Trust Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating the security over the NCDs issued under this Issue

Term	Description
Debenture Trustee/ Trustee	Trustees for the NCD holders, in this case being Beacon Trusteeship Limited.
Debentures/ NCDs	Listed, Secured, Rated, redeemable non-convertible debentures of face value of ₹ 1,000 each, aggregating up to ₹ 5,000 lakhs offered through this Draft Prospectus and the Prospectus.
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant such as his address, bank account details, category, PAN, UPI ID, etc. for printing on refund/interest orders or used for refunding through electronic mode as applicable
Depositories Act	The Depositories Act, 1996.
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
Designated Stock Exchange	BSE Limited ("BSE")
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 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 instruction to SCSBs for unblocking of funds from the ASBA Accounts to the Public Issue Account in terms of the Prospectus, the Public Issue Account and Sponsor Bank Agreement and following which the Board, shall Allot the NCDs to the successful Applicants.
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 Issue.
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.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
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 recognised stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Issue in dematerialised form. Please note that the Applicants will not have the option to

Term	Description
	apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchange.
Draft Prospectus	This Draft Prospectus dated September 03, 2026, to be filed with the Stock Exchange and with SEBI for receiving public comments, in accordance with the provisions of the Companies Act, 2013 and Regulation 27(2) of the SEBI NCS Regulations.
Fugitive Economic Offender	Fugitive economic offender means an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Interest Payment Date / Coupon Payment Date	Please see "***Issue Structure – Specific Terms of NCDs***" on page no. 163 and ***Annexure I (Illustrative Cash Flows)*** on page no.278 .
Interest Rate / Coupon Rate	Please refer to section titled ***"Issue Related Information"*** on page 156.
Issue/ Issue Size	Public issue by our Company of 5,00,000 listed, secured, rated, redeemable, non-convertible debentures of face value of ₹ 1,000 each at par, for an amount up to ₹ 2,500 lakhs with an option to retain oversubscription to ₹ 2,500 Lakh ("Green Shoe Option"), aggregating up to ₹ 5,000 Lakhs, on the terms and in the manner set forth herein. 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	Agreement dated August 10, 2026, entered into by our Company and the Lead Manager
Issue Closing Date	As will be specified in the Prospectus
Issue Opening Date	As will be specified in the Prospectus
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms
Lead Manager	Comfort Securities Limited
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange in connection with the listing of debt securities of our Company
Market Lot	1 (one) NCD.
Maturity Amount	In respect of NCDs Allotted to NCD Holders, the repayment of the face value of the NCD along with interest that may have accrued as on the redemption date.
Maturity Date or Redemption Date	Please see "***Issue Structure – Specific Terms of NCDs***" on page no. 163 and ***Annexure I (Illustrative Cash Flows)*** on page 278.
Mobile App(s)	The mobile applications listed on the website of Stock Exchange as may be updated from time to time, which may be used by RIBs and HNIs to submit Bids using the UPI Mechanism.
NCD Holder(s)/ Debenture Holder (s) /Beneficial Owner(s)	Any debenture holder who holds the NCDs issued pursuant to this Issue and whose name appears on the beneficial owners list provided by the Depositories.
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 Issue.
Offer Document	This Draft Prospectus, the Prospectus and 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 the Issuer with Lead Managers, Public Issue Account and Sponsor Bank Agreement, Consortium Agreement and/or

Term	Description
	other intermediaries for the purpose of the Issue including but not limited to the Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Registrar Agreement, the Agreement with the Lead Managers, Securities Pledge Agreement, executed or to be executed by the Issuer, as the case may be. For further details see the section titled "***Material Contracts and Documents for Inspection***" on page 275.
Option(s)/Series	An option of NCDs which are identical in all respects including, but not limited to terms and conditions, listing and ISIN and as further stated to be an individual option in this Draft Prospectus and the Prospectus. Collectively, the options of NCDs being offered to the Applicants as stated in the Prospectus
Prospectus	The Prospectus to be filed with the RoC in accordance with the SEBI NCS Regulations, containing inter alia the Coupon Rate for the NCDs and certain other information.
Public Issue Account	Account(s) to be opened with the Public Issue Account Bank to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI Mechanism) on the Designated Date.
Public Issue Account Bank	As will be specified in the Prospectus
Public Issue Account and Sponsor Bank Agreement	Agreement to be entered into amongst the Issuer, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. 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 Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Recovery Expense Fund	An amount deposited by our Company with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs, in the manner as specified by SEBI in the Debenture Trustee Master Circular and Regulation 11 of SEBI NCS Regulations.
Redemption Amount	The principal amount of the NCDs along with interest accrued on them, if any, as specified in this Draft Prospectus.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made.
Refund Bank	As will be specified in the Prospectus.
Registrar to the Issue/ Registrar	KFin Technologies Limited
Registered Brokers or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended from time to time, and the stock exchange having nationwide terminals, other than the Consortium and eligible to procure Applications from Applicants
Registrar Agreement	Agreement dated August 04, 2026, entered into between our Company and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
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.
Retail Individual Investors	An individual investor who applies or bids for debt securities for a value of not more than two lakhs rupees.
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated June 23, 2025, bearing reference number

Term	Description
	SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, as amended from time to time.
SCSBs or Self Certified Syndicate Banks	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 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 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/sebiweb/other/OtherAction.do?doRecognised=yes for ASBA and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes_for ASBA and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Secured Borrowing	Debt securities and Borrowings (other than debt securities) secured by way of specific/pari-passu charge on loan assets. This also includes liabilities against securitised assets.
Security	Security shall mean the principal amount of the NCDs to be issued in terms of the draft prospectus together with all interest due on the NCDs, as well as cost, charges, all fees, remuneration of the Debenture Trustee and expenses payable in respect thereof, secured by way of a first-ranking pari passu charge over all or any of the following present and future assets of the Company, namely: (a) loans and advances; (b) receivables; (c) investments; (d) cash and cash equivalents; (e) other current assets and (f) other non-current assets, excluding assets exclusively charged in favour of other secured lenders in accordance with the terms of their respective financing documents. The security shall be created and maintained to the extent necessary to ensure a minimum security cover of 1.00x over the aggregate outstanding principal amount of the Debentures together with accrued interest payable thereon at all times during the tenor of the Debentures. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer "***Terms of the Issue – Security***" on page no. 164.
Series/option	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled "***Issue Related Information***" beginning on page 156.
Specified Locations	Collection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form
Sponsor Bank	The banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Investors into the UPI and carry out any other responsibilities, in terms of the SEBI NCS Master Circular. *(In this Issue, as will be specified in the Prospectus)*
Stock Exchange	BSE Limited
Syndicate ASBA	Applications through the Designated Intermediaries.
Syndicate ASBA Application Locations	Collection centres where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at www.sebi.gov.in and at such other websites as may be prescribed by SEBI from time to time.

Term	Description
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 www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Tenor	Please see "***Issue Structure – Specific Terms for NCDs***" on page 163.
Trading Member(s)	Individuals or companies registered with SEBI as "trading member(s)" under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, 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.
Transaction Registration Slip/TRS	The acknowledgement slips or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of upload of the Application on the application platform of the Stock Exchange.
Tripartite Agreement(s)	Agreements as entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories shall act as depositories for the securities issued by our Company.
Trustee/Debenture Trustee	Trustee for the holders of the NCDs, in this case being Beacon Trusteeship Limited
UHNI	Ultra High Net worth Individual
UPI ID	Identification created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹5,00,000 for issues of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time
UPI Investor	An Applicant who applies with a UPI number whose Application Amount for NCDs in the Issue is up to ₹5,00,000.
UPI 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.
UPI Mechanism/ UPI	The optional bidding mechanism that may be used by UPI Investors to make Applications in the Issue, in accordance with SEBI Master Circular, as amended or any other governmental authority in relation thereto from time to time.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Includes wilful defaulters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a Person or a company categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Days	All days excluding Sundays or a holiday of commercial banks in Mumbai and/or Surat, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in Mumbai. Furthermore, for the purpose of post issue period, i.e., period beginning from the Issue Closing Date to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays in Mumbai.

Conventional and General Terms or Abbreviations

Term	Description
"₹", "Rupees", "Indian	the lawful currency of the Republic of India

Term	Description
Rupees" or "INR" or "Rs."	
"US$", "USD", and "U.S. Dollars"	The lawful currency of the United States of America
AGM	Annual General Meeting
ACUITE	Acuite Ratings & Research Limited.
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.
AS	Accounting Standards
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017
CPC	Civil Procedure Code
Cr.P.C	Code of Criminal Procedure, 1973
Companies Act, 1956	The erstwhile Companies Act, 1956
Companies Act/ Companies Act 2013	The Companies Act, 2013 read with rules framed by the Government of India from time to time
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI	Foreign Direct Investment
FDI Policy	The Government policy, rules and the regulations (including the applicable provisions of the FEMA Non-Debt Rules) issued by the Government of India prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999
FEMA Non-Debt Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Debt Regulations	Foreign Exchange Management (Debt Instrument) Regulations, 2019
FI's	Financial Institutions
FPI	Foreign Portfolio Investors defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Financial Year/FY/Fiscal	Financial year ending March 31
GDP	Gross Domestic Product
GoI	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IRDAI	Insurance Regulatory and Development Authority of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST Act	Integrated Goods and Services Tax Act, 2017
Indian GAAP	Generally Accepted Accounting Principles in India
Insurance Act	The Insurance Act, 1938
IT Act	The Income Tax Act, 1961
IT	Information Technology
IPC	Indian Penal Code
ISD	International Subscriber Dialling
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic ink character recognition
MIS	Management Information System

Term	Description
MoU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NII(s)	Non-Institutional Investor(s)
NIM	Net Interest Margin
NPCI	National Payments Corporation of India
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India
OCI	Overseas Citizenship of India
PAN	Permanent Account Number
RBI	Reserve Bank of India
RM	Relationship Manager
RBI Act	Reserve Bank of India Act, 1934
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI Master Circular	SEBI circular (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025 as amended, which consolidates and has replaced multiple circulars issued by SEBI in relation of issue and listing of debt securities, as amended from time to time.
SEBI Master Circular for Debenture Trustees	SEBI circular with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 as may be amended from time to time.
SGST Act	State Goods and Services Tax Act, 2017, as enacted by various state governments
TDS	Tax Deducted at Source
SME	Small and medium enterprises

Business/Industry Related Terms

Term	Description
ALM	Asset Liability Management
ALCO	Asset Liability Committee
ARC	Asset Reconstruction Company
AUM	Assets Under Management
Base Layer NBFC / NBFC – Base Layer/ NBFC – BL	The Base Layer shall comprise of (a) non-deposit taking NBFCs below the asset size of INR 1,000 crore and (b) NBFCs undertaking the following activities, namely, (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operating Financial Holding Company (NOFHC) and (iv) NBFC holding Certificate of registration as 'Type I NBFC'.
CP	Commercial Paper
ECB	External Commercial Borrowings
EMI	Equated Monthly Instalments
FIR	First Information Report
HFC	Housing Finance Company
IMF	International Monetary Fund
ICC	Investment and Credit Company
KYC/ KYC Norms	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting

Term	Description
	it to appropriate authority
LAP	Loan Against Property
LTV	Loan to value
Master Directions/ SBR Directions	Reserve Bank of India (*Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation*) Directions, 2025
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-HFC	Non-Banking Financial Company -Housing Finance Company.
NBFC-Infra	Non-Banking Financial Company that provides financial services for infrastructure projects.
NBFC-MFI	Non-Banking Financial Company - Microfinance Institution
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-P2P	NBFC–Peer to Peer Lending Platform (NBFC-P2P)
NBFC-Retail	Non-Banking Financial Company that provides financial products and services to individual consumers or retail customers.
NOF	Net Owned Fund
NPA	Non-performing asset
NSO	National Statistical Office
Pl/Cl	Personal Loan /Consumer Loan
RE	Revised Estimates
REER	Real Effective Exchange Rate
Tier I Capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year. NBFCs-BL are not eligible to include perpetual debt instruments in their Tier I capital.
Tier II Capital	Tier II capital includes the following: a. preference shares other than those which are compulsorily convertible into equity; b. revaluation reserves at discounted rate of fifty five percent; c. General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; d. hybrid debt capital instruments; e. subordinated debt; f. perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I Capital. NBFCs-BL are not eligible to include perpetual debt instruments in their Tier II capital.
ROA	Return on assets
ROI	Return on Investment
YoY	Year on year
RII	Retail Individual Investor
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
VOIP	Voice Over Internet Protocol

CERTAIN CONVENTIONS, USE OF FINANCIAL DATA AND CURRENCY PRESENTATION

General

In this Draft Prospectus, unless the context otherwise indicates or implies references to "you," "offeree," "purchaser," "subscriber," "recipient," "investors" and "potential investor" are to the prospective Investors to this Issue, references to "our Company", the "Company" or the "Issuer" are to IBL Finance Limited.

Unless otherwise stated, references in this Draft Prospectus to a particular year are to the calendar year ended on December 31, and to a particular "fiscal", "fiscal year" or "financial year" are to the fiscal year ended on March 31.

All references to "India" are to the Republic of India and its territories and possessions, and the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Financial Data

Our Company publishes its financial statements in Rupees in lakhs.

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 this Draft Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ FY are to the year ended on March 31, of that calendar year.

Our Company's audited financial statements for the year ended March 31, 2026, March 31, 2025 along with the audit report, have been prepared by our current Statutory Auditor, **M/s H R M & Co. Chartered Accountants** Firm Registration No. (FRN): 132644W and Audited Financial Statements for the year ended March 31, 2024 along with the audit report, as issued by our Company's Erstwhile Statutory Auditor **M/s V C A S & Co. Chartered Accountants**, Firm Registration No. (FRN): 123372W in accordance with AS, as applicable, and the standards and guidance notes specified by the ICAI, including the applicable provisions of the Companies Act, 2013, and other applicable statutory and/or regulatory requirements.

The audit reports on the Audited Financial Statements are included in this Draft Prospectus in the section titled "***Financial Information***" on page no. 98 of this Draft Prospectus. For further details refer section titled "***Financial Information***" on page no. 98 of this Draft Prospectus.

Unless stated otherwise, the financial data for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 used in this Draft Prospectus is derived from the Audited Financial Statements prepared under AS.

In this Draft Prospectus, any discrepancies in any table, including ***"Capital Structure" and "Objects of the Issue"*** between the total and the sum of the amounts listed are due to rounding off. All the decimals have been rounded off to two decimal places.

Unless stated otherwise, macroeconomic and industry data used throughout this Draft Prospectus has been obtained from publications prepared by providers of industry information including the Industry Report Provider, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in this Draft Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

While we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Manager has independently verified this data and neither we nor the Lead Manager make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Manager can assure potential investors as to their accuracy.

Currency and units of Presentation

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

Except where stated otherwise in this Draft Prospectus, all figures have been expressed in 'lakhs'. All references to 'lakh/lakhs' means 'one hundred thousand' and 'crore' means 'ten million' and 'billion/bn/billions' means 'one hundred crores'.

Certain figures contained in this Draft Prospectus, including financial statements, 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 GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Prospectus. We compute and disclose such 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 GAAP financial measures and other statistical and other information relating to our operations and financial performance 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 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 this Draft Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources, available in public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but it has not been independently verified by us, its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe that the industry and market data used in this Draft Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may not be comparable. The extent to which the industry and market data presented in this Draft 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.

General Risk

Investment in NCDs is risky, and investors should not invest any funds in NCDs 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 titled ***"Risk Factors"*** *on page no. 20. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.*

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FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain statements that are not statements of historical fact and are in the nature of "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "potential", "project", "will", "will continue", "will pursue", "will likely result", "will seek to", "seek" or other words or phrases of similar import. All statements regarding our expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability and other matters discussed in this Draft Prospectus that are not historical facts.

All statements regarding expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to business strategy, revenue and profitability, new business and other matters discussed in this Draft Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results, performance or achievements to differ materially from those contemplated by the relevant statement.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our businesses and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but not limited to, the following:

1. We operate in an increasingly competitive financial services industry, which creates significant pricing pressures and may adversely affect our net interest margins, income and market share;
2. Performance of the financial and capital markets in India and globally;
3. A decline in our capital adequacy ratio could restrict our future business growth.
4. Any disruption in our sources of funding;
5. Our financial performance is primarily dependent on interest rate risk. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our Company;
6. We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance;
7. If our customers materially default in their repayment obligations, our business, results of operations, financial condition and cash flows may be adversely affected . If we are not able to control the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected;
8. Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire;
9. We may experience difficulties in expanding our business, organically and inorganically, into new regions and markets in India.
10. We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance
11. We operate in a highly regulated industry, and any changes in the laws, rules and regulations applicable to us may adversely affect our business, financial condition and results of operations
12. Other factors discussed in this Draft Prospectus, including under the Section titled "***Risk Factors***" on page 20 of this Draft Prospectus.

For further discussion of factors that could cause our actual results to differ from our expectations, please see Section titled **"*Risk Factors*", "*Industry Overview*"**, **"*Our Business*"** and "***Legal and Other Information***" on page no. 20, 61, 68 and 118 respectively of this Draft prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled ***"Our Business"*** and ***"Outstanding Litigations"*** on page no. 68 and 118 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimate(s) and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The forward-looking statements contained in this Draft Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our 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 materialise, or if any of our Company's underlying assumptions prove to be incorrect, our 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 us are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, our Directors, KMPs, Senior Management and officers, nor any of our respective affiliates 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, as amended, our Company and the Lead manager will ensure that investors are informed of material developments between the date of filing the Prospectus with the RoC and the date of receipt of listing and trading permission being obtained from the Designated Stock Exchange for the NCDs.

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SECTION II - RISK FACTORS

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in this Draft Prospectus, including the risks and uncertainties described below, and the information provided in the sections titled ***"Our Business"*** and ***"Financial Statements"*** *on page no. 68 and 98, respectively of this Draft Prospectus, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs.*

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's NCDs could decline and/or the Company's ability to meet its obligations in respect of the NCDs could be affected. More than one risk factor may have simultaneous effect with regard to the NCDs such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the NCDs and/or the Company's ability to meet its obligations in respect of the NCDs.

The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialises, may in the future have a material adverse effect on our business, financial condition and results of operations.

Unless otherwise stated, financial information used in this section is derived from the Audited Financial Statements.

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in this Draft Prospectus, including the risk and uncertainties described below and the information provided in the Sections titled ***"Our Business"*** *and* ***"Financial Statements"*** *on page no. 68 and 98, respectively of this Draft Prospectus, before making an investment decision. The following are the risks envisaged by the management of the Company relating to the Company, the NCDs and the market in general.*

Potential investors should carefully consider all the risk factors stated in this Draft Prospectus in relation to the NCDs for evaluating the Company and its business and the NCDs before making any investment decision relating to the NCDs. The Company believes that the factors described below represents the principal risks inherent in investing in the NCDs but does not represent that the statements below regarding the risks of holding the NCDs are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors should also read the detailed information set out elsewhere in this Draft Prospectus and reach their own views prior to making any investment decision. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment including interest thereon.

INTERNAL RISK FACTORS

1. ***Our Company is subject to certain legal proceedings and any adverse decision in such proceedings may affect our business, financial condition and results of operations.***

   The Company has initiated certain Legal proceedings. In the event, we may suffer an adverse order which may impact our business and results of operations. We cannot assure that an adverse order by any statutory or governmental authority would not have a negative impact on our profit and financial condition.

Name of the Cases	Number of Cases	Total amount involved (₹ in Lakhs)
Against our Company		
Tax	NIL	NIL

Civil	NIL	NIL
Criminal	NIL	NIL
Other	NIL	NIL
Notice	NIL	NIL
By our Company		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	05	687.56
Against our Promoter		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
By our Promoter		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Against our Directors (other than promoters)		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
By our Directors (other than promoters)		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
By our Group Company		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Against Our Group Company		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL

For further details of the legal proceedings that we are subject to, please refer to *"**Outstanding Litigations**"* on page 118**.**

2. ***The financing industry is highly competitive. Our inability to effectively compete may adversely affect our market share, financial performance and results of operations.***

The Indian lending industry is highly competitive and continues to evolve with the entry and expansion of banks, non-banking financial companies, housing finance companies, fintech companies and other digital lending platforms. We compete on several factors, including pricing, speed of loan processing and disbursement, customer service, product offerings, technology, credit assessment capabilities, distribution network, brand recognition and access to cost-effective funding.

Some of our competitors have significantly greater financial, technological and operational resources, larger customer bases, wider geographical presence and lower cost of funds than us. Increased competition may reduce our ability to acquire new customers, retain existing borrowers or maintain our lending spreads and may require us to offer loans on more competitive terms or incur higher customer acquisition and operating costs.
If we are unable to effectively compete, maintain the quality of our products and services, or adapt to changing customer preferences and technological developments, our market share, loan growth, financial performance and results of operations could be materially and adversely affected.

3. ***Our business requires substantial capital and any disruption in funding sources would have a material adverse effect on our liquidity and financial conditions.***

As an NBFC, our business is capital intensive and our ability to sustain and grow our lending operations depends significantly on our continued access to adequate and cost-effective sources of funding. Our liquidity and on-going profitability are, in large part, dependent upon our timely access to the costs effective funding. Our funding

requirements historically have been met from borrowing from inter-corporate deposits, unsecured loans, issue of NCD on private placement basis. We expect to continue to rely substantially on such borrowings and other external sources of capital to fund our operations and business growth.

Our ability to raise funds on commercially acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, financial performance & growth prospects of our Company, the macro economic factors including regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for securities of NBFCs. Our business depends and will continue to depend on our ability to access diversified low-cost funding sources. Any deterioration in these factors, or any adverse change in market conditions, could reduce the availability of funding or increase our cost of borrowings. During periods of financial market disruption, economic slowdown or liquidity stress, lenders and investors may reduce or withdraw funding, demand more stringent borrowing terms, or require higher interest rates and additional security. Such circumstances could adversely affect our ability to obtain adequate funding or refinance existing borrowings on acceptable terms.

A significant portion of our debt matures each year. Out of the total amount of our outstanding non-convertible debentures (excluding interest thereon but including non-convertible debentures that are matured but not redeemed), issued by our Company as of September 03, 2026 non-convertible debentures amounting to ₹ 323 Lakhs will mature during the next 12 months. Our ability to repay or refinance these obligations depends on our access to capital markets, availability of bank and other borrowings, internal cash generation and overall market conditions. If we are unable to refinance these borrowings or raise additional capital on acceptable terms, we may be required to utilise internal resources, curtail business growth, liquidate assets or seek alternative financing, which may not be available on commercially acceptable terms, or at all.

Further, as an NBFC, our ability to raise funds from certain sources, including overseas markets, is subject to applicable regulatory requirements and restrictions. Any tightening of such regulations or changes in the regulatory framework may further limit our funding options. Any inability to access diversified and cost-effective sources of funding, refinance maturing borrowings, or raise additional capital as and when required could adversely affect our liquidity, lending operations, financial condition, cash flows and results of operations.

4. ***Our Company may raise additional funds through various modes, including debt securities and borrowings, which may increase our financial obligations.***

Our Company may, from time to time, raise additional funds through various permissible modes, including issuance of debt securities through public issue(s) or private placement(s), availing borrowings from banks, financial institutions and other lenders, or through such other sources as may be permitted under applicable laws. Any such additional indebtedness may increase our repayment obligations, interest servicing requirements and overall financial commitments.

The ability of our Company to service such additional indebtedness will depend upon various factors, including our business performance, cash flows generated from operations, availability of funds, prevailing interest rates, regulatory requirements and market conditions. Any adverse developments affecting our operations or cash flows may impact our ability to meet our repayment and interest servicing obligations.

Further, an increase in our indebtedness may reduce our financial flexibility and may affect our ability to undertake future business initiatives and expansion plans. There can be no assurance that our Company will be able to raise additional funds on favourable terms or at all, or that any future borrowings will not have a material adverse effect on our financial condition, results of operations, cash flows and prospects.

5. ***Our financial performance is substantially dependent on our ability to effectively manage interest rate risk. Any adverse movement in interest rates or our inability to effectively manage our cost of funds and lending yields could adversely affect our net interest margin and results of operations.***

Interest income from our lending operations constitutes the principal source of our total income. During Financial Year ended March 31, 2026, 2025 and 2024, interest income aggregated ₹1555.05 lakhs, ₹1136.76 lakhs and ₹960.72 lakhs, respectively, representing more than 89% of our total income for the financial year 2025-26. Consequently, our financial performance is significantly dependent upon maintaining an adequate spread between the yield earned on our interest-earning assets and the cost of our borrowings.

Interest rates are influenced by several factors beyond our control, including changes in the monetary policy of the Reserve Bank of India ("RBI"), inflation, liquidity conditions, macroeconomic conditions, competitive dynamics in the financial services sector and developments in the domestic and global financial markets. An increase in market interest rates or our cost of borrowings, without a corresponding increase in the yield on our loan portfolio, may compress our net interest margin. Similarly, competitive pressures, regulatory developments

or market conditions may limit our ability to reprice our loan portfolio or pass on increased funding costs to our borrowers.

Our exposure to interest rate risk also depends on the composition and repricing profile of our assets and liabilities. Any mismatch between the repricing or maturity of our borrowings and our loan assets, or any sustained increase in our cost of funds without a corresponding increase in lending yields, may adversely affect our net interest margin. Although we monitor our interest rate exposure through our asset-liability management framework and internal policies, there can be no assurance that such measures will be effective under all market conditions.

Any inability to effectively manage interest rate risk or maintain an adequate spread between the yield on our loan portfolio and the cost of our borrowings could materially and adversely affect our financial performance, net interest margin and results of operations.

6. ***We have experienced growth in recent periods, and we may not be able to sustain our growth or manage it effectively.***

During the Track Record Period, our business has grown, as reflected in the increase in our assets under management ("AUM"), loan portfolio, operating income and scale of operations. Our ability to sustain such growth will depend on several factors, including our ability to maintain asset quality, access adequate funding on commercially acceptable terms, strengthen our technology infrastructure, attract and retain qualified personnel, effectively manage risks associated with our lending operations and comply with applicable regulatory requirements.

Continued expansion of our business may place significant demands on our operational, financial, technological, risk management and internal control systems. If our infrastructure, processes and internal controls do not keep pace with the growth of our business, we may experience operational inefficiencies, increased credit losses, delays in customer servicing, higher compliance costs and other operational challenges.

Rapid growth in our loan portfolio may also increase our exposure to credit, operational, fraud and compliance risks. If we are unable to effectively strengthen our underwriting standards, collection mechanisms, technology systems and risk management framework in line with the growth of our business, our asset quality, financial performance and results of operations may be adversely affected.

There can be no assurance that we will be able to sustain our historical growth, successfully execute our business strategy or effectively manage future expansion. Any inability to do so could materially and adversely affect our business, financial performance and results of operations.

7. ***If we are unable to maintain the quality of our loan portfolio or effectively manage our non-performing assets and credit losses, our financial performance and results of operations may be adversely affected.***

Credit risk is inherent in our lending business. Our borrowers may default in the repayment of principal, interest or other amounts due under their loan obligations due to adverse economic conditions, business failures, financial stress, fraud or any foreseen circumstances. As a result, our loan portfolio may experience increases in non-performing assets ("NPAs"), write-offs and credit loss provisions.

Our Gross NPAs as on March 31, 2026, March 31, 2025 and March 31, 2024 were ₹545.09 Lacs, ₹256.57 Lacs and ₹127.77 Lacs, respectively, representing Gross NPA ratios of 4.77%, 2.54% and 2.52%, respectively We are required to maintain provisions in accordance with the prudential norms prescribed by the Reserve Bank of India ("RBI"). However, there can be no assurance that our existing provisioning levels will be sufficient to cover future credit losses or that our recoveries from defaulting borrowers will be consistent with historical trends.

Although we have established internal credit appraisal, monitoring, collection and recovery mechanisms, there can be no assurance that these measures will be effective in mitigating credit risk or prevent future default under all market conditions. Further, actual credit losses may exceed our provisioning levels, and recoveries from defaulted accounts may be lower than historical experience or expectations.

Any deterioration in the credit quality of our loan portfolio, increase in delinquencies or NPAs, higher provisioning requirements or lower recoveries may adversely affect our profitability, capital adequacy, cash flows and results of operations.

8. ***We may be subject to regulations in respect of provisioning for non-performing assets. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, this could have an adverse effect on our financial condition, liquidity and results of operations.***

RBI guidelines prescribe the provisioning required in respect of our outstanding loan portfolio. These provisioning requirements may require us to reserve lower amounts than the provisioning requirements

applicable to financial institutions and banks in other countries. The provisioning requirements may also require the exercise of subjective judgments of management. The Company classifies its receivables as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025. The RBI has now harmonised the NPA norms for all NBFCs to 90 days. A glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. we have been following the practice of 90 days NPA norms.

There are multiple factors that affect the level of NPAs in our Company. Various factors that are beyond our control, such as macro-economic factors (including a rise in unemployment, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets and exchange rates), regulatory hurdles and global competition as well as customer specific factors such as wilful default and mismanagement of a customer's operations, may result in increasing NPA levels and may have an adverse impact on the quality of our loan portfolio. If we are unable to effectively control our NPA levels in the future, we will be required to increase our provisions, which may adversely affect our profitability and financial condition. The RBI regulates certain aspects of the recovery of non-performing loans, such as the use of recovery agents. Any limitation on our ability to recover, control and reduce non-performing loans under the applicable regulatory regime or otherwise could affect our collections and ability to foreclose on existing NPAs.

The level of our provisions may not be adequate to cover further increases in the amount of our nonperforming assets or a decrease in the value of the underlying collateral. If we are unable to control the level of our NPAs in the future, quality of our loan portfolio could deteriorate, our credit ratings could be downgraded and our cost of funds could increase, any of which could have a material adverse effect on our financial condition and results of operations.

9. ***We may experience challenges in expanding our business, organically and inorganically, into new geographies and markets.***

Our future growth strategy includes expanding our presence into new geographical markets and increasing our customer base. Expansion into new regions requires significant investments in establishing branch infrastructure, strengthening distribution channels, recruiting and training personnel, developing local market knowledge and enhancing our operational and technology capabilities. There can be no assurance that we will be able to identify suitable acquisition targets or strategic investment at acceptable cost and on commercially reasonable terms, obtain the finance, if required, to complete and support such acquisitions or investments, integrate such businesses or investments or that any business acquired or investment made will be profitable.

Expansion into new markets may also expose us to challenges, including increased competition from established financial institutions, differences in customer preferences and credit behaviour, difficulties in assessing local credit risks, higher customer acquisition costs, operational complexities and compliance with local regulatory and statutory requirements. In addition, as we enter new markets and geographical regions, we are likely to compete with other banks and financial institutions that already have a presence in those jurisdictions and markets. As these banks and financial institutions are more familiar with local regulations, business practices and customs, they may have developed stronger relationships with customers. We may also experience delays in establishing our operations, achieving the desired scale of business or generating anticipated returns from such expansion.

There can be no assurance that our expansion strategy will be successfully implemented or that new branches or markets will achieve the expected levels of business or profitability within the anticipated timeframes. Expansion in new markets could also lead to a change in existing risk exposures, and the data and models we use to manage such exposures may not be as sophisticated or effective as those we use in existing markets or with existing products. This, in turn, could lead to losses in excess of our expectations. Any inability to effectively execute our geographic expansion strategy may adversely affect our growth prospects, business, financial performance and results of operations.

10. ***We may not be able to recover the full value of collateral or amounts sufficient to cover the outstanding amounts due under defaulted loans on a timely basis or at all, or the value of collateral may decrease, which could adversely affect our results of operations, cash flows and financial condition.***

The value of collateral that we take for loans given by us is dependent on various factors, including (i) prevailing market conditions, (ii) the general economic and political conditions in India, (iii) growth of the stock markets, capital markets and real estate sector in India and the areas in which we operate, (iv) any change in statutory and/or regulatory requirements, and (v) the credit profile of our borrower. Delays in recovery, bankruptcy and foreclosure proceedings, defects in the title and delays in obtaining regulatory approvals for the enforcement of such collaterals may affect the valuation of the collateral. As a result, we may not be able to recover the full

value of the collateral for the loans provided by our customers within the expected timeframe or at all. Further, legal proceedings may have to be initiated by us in order to recover overdue payments on loans and as a consequence, the money and time spent on initiating legal proceedings may adversely affect our cash flow. The value of the security provided by the borrowers to us may be subject to a reduction in value on account of various reasons. While our customers may provide alternative security to cover the shortfall, the realizable value of the security for the loans provided by us in the event of liquidation may continue to be lower than the combined amount of the outstanding principal amount, interest and other amounts recoverable from the customers.

Any default in the repayment of outstanding credit obligations by our customers may also expose us to losses. A failure or delay recovering the loan value from sale of collateral security could expose us to potential losses. Any such losses could adversely affect our results of operations, cash flows and financial condition. Furthermore, the process of litigation to enforce our legal rights against defaulting customers in India is generally a slow and potentially expensive process. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

11. We may raise further borrowings and charge our assets

We may incur additional indebtedness and create further security over our assets in the future, which may increase our financial obligations and affect the interests of the Debenture Holders. Our business is capital intensive, and we may, from time to time, raise additional debt to meet our funding requirements, refinance existing borrowings, support the growth of our lending operations, meet working capital requirements or for other general corporate purposes. Such borrowings may comprise term loans, working capital facilities, non-convertible debentures, commercial paper, external commercial borrowings or other debt instruments, and may be secured or unsecured.

We are not prohibited from incurring additional indebtedness or creating further security interests over our present or future assets, subject to applicable law and the terms of our existing financing arrangements. Any increase in our borrowings may result in higher debt servicing obligations, reduce our financial flexibility and increase our exposure to refinancing, liquidity and interest rate risks.

Further, to secure future borrowings, we may create charges, mortgages, pledges or other security interests over our assets. In the event of any default under our financing arrangements or insolvency or liquidation proceedings, creditors holding the benefit of such security interests may have priority in enforcing their security and recovering their dues from the secured assets, subject to applicable law and the terms of the relevant financing documents.

In addition, certain of our financing arrangements may contain cross-default, cross-acceleration or other restrictive covenants. A default under one financing arrangement could trigger defaults under other financing arrangements, including the Debentures, resulting in the acceleration of repayment obligations and adversely affecting our liquidity, financial condition and ability to meet our obligations. Any such event could materially and adversely affect our business, financial condition and results of operations and may impair the interests of the Debenture Holders.

12. Our business is subject to extensive statutory and regulatory requirements, and any failure to comply with, or changes in, the applicable laws, regulations or regulatory framework, or our inability to obtain, renew or maintain the registrations, licences, approvals and permits required for our business, may materially and adversely affect our business, financial condition and results of operations.

Our business is extensively regulated by the Reserve Bank of India ("RBI") and other governmental and regulatory authorities. We are registered with the RBI as a non-banking financial company classified as a Base Layer NBFC ("NBFC-BL") and are required to comply with various laws, regulations, circulars, master directions, notifications and guidelines applicable to NBFCs, including those relating to capital adequacy, asset classification, provisioning, corporate governance, fair practices, know-your-customer ("KYC") and anti-money laundering requirements, outsourcing, information technology and cybersecurity, customer protection and other prudential norms. For further details, see section titled **"*Key Regulations and Policies*"** beginning on page no. 122 of this Draft Prospectus.

Our business is dependent upon the continuance of our certificate of registration issued by the RBI and various other statutory registrations, licences, approvals and permits required under applicable laws. We are also required to obtain, renew and maintain such registrations, licences and approvals from time to time in accordance with applicable legal and regulatory requirements. Non-renewal of the said permits, approvals and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that such registrations, licences, approvals or renewals will be granted or renewed in a timely manner, on commercially acceptable terms, or at all.

Further, the regulatory framework governing NBFCs continues to evolve, and the RBI or other regulatory authorities may introduce more stringent prudential norms, governance requirements, compliance obligations, disclosure standards or supervisory measures. Any such changes may require us to incur additional compliance costs, strengthen our capital base, modify our business practices, enhance our systems and controls or restrict certain aspects of our operations. Any failure to comply with applicable laws or regulatory requirements, or any suspension, cancellation, non-renewal or modification of any material registration, licence or approval required for our business, may expose us to regulatory inspections, penalties, restrictions on our operations or other enforcement actions and could materially and adversely affect our business, financial condition and results of operations.

13. ***Our operating and investing activities have resulted in net cash outflows in recent financial years, which have been supported by positive cash inflows from financing activities. Any negative cash flows in the future may adversely affect our results of operations and financial condition.***

During the last three financial years, our operating activities and investing activities have resulted in net cash outflows, primarily due to the nature and growth of our business operations. These cash outflows have been adequately supported by positive cash inflows from financing activities, resulting in an overall positive net cash flow position during each of the financial years presented. the details of which are summarised below:

(Rs. in Lakhs)

PARTICULARS	Financial Year ended March 31,		
	2026	2025	2024
Net cash generated from / (used in) operating activities	-340.27	-4,590.17	-3,051.45
Net cash generated from / (used in) Investing activities	-54.23	-60.99	-157.82
Net cash generated from / (used in) Financing activities	479.86	4,414.14	3,624.58

Any negative cash flows in the future may adversely affect our results of operations and financial condition. For further details, please see section titled **"*Financial Statements*"** on page no. 98 of this Draft Prospectus.

14. ***Our business processes a large amount of data, including personal data, and the improper collection, hosting, use or disclosure of data could harm our reputation and have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our business processes a large quantity of personal data (with our users' consent) and analyses this data to generate user and user group profiles. Our privacy policies concerning the collection, use and disclosure of personal data (and users rights thereto) are consented to by our customers and made accessible for their reference at any point in time. We face risks inherent in handling and protecting a large volume of data, especially user data. In particular, we face several challenges relating to data security and privacy, including but not limited to protecting the data in and hosted on our system, including against attacks on our system by outside parties, data leakage, fraudulent behaviour or improper use by our employees, addressing concerns, challenges, negative publicity and litigation related to data security and privacy, collection, use and actual or perceived data sharing (including sharing among our own businesses, with business partners, vendors or regulators), and other factors that may arise from our existing businesses or new businesses and new technology; and complying with applicable laws and regulations relating to the collection, use, storage, transfer, disclosure and security of personal data, including requests from data subjects.

The improper collection, use or disclosure of our user data could result in a loss of customers, business, partner financial institutions and other potential participants on the IBL – Instant Personal Loan App. and IBL Money: Instant Loan App., loss of confidence or trust in the IBL –Instant Personal Loan App. and IBL Money: Instant Loan App., litigation, regulatory investigations, penalties or actions against us, significant damage to our reputation, and have an adverse effect on our business, financial condition, results of operations and cash flows.

Moreover, we share a limited amount of user data with third-party service providers in accordance with applicable Our operations also depend on third-party service providers for services such as KYC authentication, Aadhaar and PAN verification, payment processing, cloud infrastructure and other technology-enabled services. Although we seek to contractually require such service providers to maintain appropriate security and confidentiality standards, we cannot assure you that they will not experience security breaches, operational failures or non-compliance with applicable laws. Any such incident involving our third-party service providers, or any unauthorised use of our brand name or customer information by third parties, may expose us to legal, regulatory and reputational risks, even where such incidents are not directly attributable to us. Further, any

changes in the legal and regulatory framework governing data privacy, cybersecurity or digital lending may require us to incur significant additional compliance and technology costs. Any failure to effectively manage these risks could materially and adversely affect our business, financial condition, reputation and results of operations.

15. ***System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control including a disruption of electrical or communications services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing MIS systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

16. ***The rise of digital platforms and payment solutions may adversely impact our fees, and there may be disintermediation in the loan or other financial services market by fintech companies.***

The financial services industry is undergoing rapid technological transformation with the increasing adoption of digital lending platforms, payment solutions, embedded finance, artificial intelligence-based credit assessment models and other technology-enabled financial products and services. New business models, including buy now pay later ("BNPL") offerings, digital marketplaces and fintech-led lending platforms, are changing the manner in which borrowers access credit and financial services. These developments may result in disintermediation in the lending market and intensify competition for customers by offering faster loan processing, competitive pricing, seamless digital experiences and innovative financial products.

We compete with banks, non-banking financial companies, fintech companies, digital lending platforms and other technology-driven financial service providers, some of whom possess greater technological capabilities, financial resources, customer reach and ability to invest in innovation than us. Increased competition may place pressure on our lending margins, increase customer acquisition and technology costs, reduce customer retention and adversely affect our ability to expand our loan portfolio and maintain profitability. There can be no assurance that we will be able to respond effectively to these competitive and technological developments or that our investments in technology and digital capabilities will generate the anticipated commercial benefits.

Further, the regulatory framework governing digital lending, payment systems, fintech partnerships and technology-enabled financial services continues to evolve. Compliance with new regulatory requirements may require us to incur significant additional expenditure, modify our business processes or technology infrastructure or restrict certain business practices. If we are unable to adapt to technological advancements, changing customer preferences, evolving market practices or regulatory developments in a timely and cost-effective manner, our business, financial condition and results of operations could be materially and adversely affected.

17. ***Our financial performance may be materially and adversely affected if we are unable to respond promptly and effectively to new technology innovations.***

The financial services industry is witnessing rapid technological advancements, including the increasing adoption of artificial intelligence, machine learning, digital lending platforms, embedded finance, open banking, cloud computing, payment technologies and data analytics. These innovations are transforming the manner in which financial products and services are developed, delivered and consumed, and require financial institutions such as ours to continuously upgrade our technology infrastructure, digital platforms, risk management systems and customer interfaces. Failure to keep pace with such technological developments may reduce our ability to compete effectively and meet evolving customer expectations.

Further, disruptive technologies and emerging business models, including fintech partnerships, digital-first lending platforms, peer-to-peer lending, buy-now-pay-later ("BNPL") solutions and other technology-enabled financial services, may intensify competition and alter traditional lending channels. These developments may increase pricing pressure, reduce customer loyalty, compress margins and require us to make significant investments in technology, cybersecurity, product innovation and human resources. There can be no assurance that such investments will generate the anticipated commercial benefits or enable us to effectively compete with existing or new market participants. There can be no assurance that we will be able to identify, implement or respond promptly to technological developments or evolving industry practices in a cost-effective manner. Any failure or delay in upgrading our systems, adopting new technologies or responding to changing customer preferences and competitive dynamics may adversely affect our operational efficiency, customer acquisition, business growth, financial performance and results of operations.

18. Our business depends on our reputation and customer confidence. Any damage to our reputation or adverse publicity may materially and adversely affect our business, financial condition and results of operations.

Our ability to attract new customers, retain existing customers and maintain relationships with lenders, investors, regulators and other stakeholders depends significantly on our reputation, brand image and the trust placed in us. Maintaining high standards of customer service, ethical business practices, regulatory compliance and corporate governance is therefore critical to our business.

Our reputation may be adversely affected by factors such as actual or alleged deficiencies in our lending or recovery practices, customer grievances, fraud, data security or cybersecurity incidents, operational failures, non-compliance with applicable laws and regulations, misconduct by our employees, agents or third-party service providers, adverse judicial or regulatory proceedings, or negative media or social media coverage, irrespective of whether such allegations are ultimately substantiated.

Any adverse publicity relating to our Company or the non-banking financial services industry generally may diminish customer confidence, impair our ability to attract and retain customers and employees, adversely affect our relationships with lenders, investors and business partners, increase regulatory scrutiny and expose us to litigation or other claims. Any such event could materially and adversely affect our business, financial condition, reputation and results of operations.

19. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition.

Our ability to raise funds on competitive terms depends, among other factors, on our credit ratings, financial performance, asset quality, capital adequacy, liquidity position and prevailing market conditions. Acuité Ratings & Research Limited, vide its rating letter dated March 05, 2026, has assigned a rating of "Acuité "[BBB- (Stable)]" for an amount of ₹ 5,000 lakhs in respect of the Non-Convertible Debentures proposed to be issued pursuant to this Issue. Credit ratings reflect the rating agency's assessment of our creditworthiness and ability to meet our financial obligations and are subject to periodic review and revision. For further details, refer ***"Annexure II"*** on page no. 279 of this Draft Prospectus.

Any downgrade, suspension or withdrawal of our credit ratings, or any negative outlook assigned by a rating agency, could increase our cost of borrowings, reduce investor confidence, limit our ability to access the debt capital markets and bank financing on favourable terms, or at all, and adversely affect our ability to refinance existing borrowings as they become due. It may also result in more restrictive financing terms, additional security or covenant requirements and reduced financial flexibility. Any of the foregoing could materially and adversely affect our liquidity, interest margins, business, financial condition and results of operations.

20. Attrition rate in our business is quite high and in order to be successful, we must attract, retain and motivate key employees, and failure to do so could adversely affect our business.

Failure to hire key executives or employees could have a significant impact on our operations. In order to be successful, we are required to attract, train, motivate and retain highly skilled employees and assessment technical personnel. If we cannot hire additional personnel or retain existing qualified personnel, our ability to expand our business will be impaired and our revenue could decline. Hiring and retaining qualified and skilled managers and sales representatives are critical to our future, and competition for experienced employees in the industry can be intense. In addition, we may not be able to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy and retain our employees to keep pace with continuing changes in technology, evolving standards and changing customer preferences. The failure to hire key executives or employees could have a significant impact on our operations.

21. ***Our results of operations could be adversely affected as a result of any disputes with our employees.***

Our operations are personnel-driven, and we place a lot of emphasis on the effective training of our personnel in communication and service orientation skills. However, a failure to train and motivate our employees may lead to an increase in our employee attrition rates, erode the quality of customer service, divert management resources and impose significant costs on us which may have an adverse impact on our business and future financial performance.

We employ 47 full-time employees as of June 30, 2026, and lay significant emphasis on our employees' overall welfare. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees, or that such disputes will not adversely affect our business and results of operations. We depend on our branch level employees for sourcing, disbursements and collections and customer liaison, and significant attrition at any of our branches could adversely impact our operations. Further, in the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could materially and adversely affect our business, future financial performance and results of operations.

22. ***Any failure in our credit appraisal, underwriting or risk assessment processes may adversely affect the quality of our loan portfolio, business, financial condition and results of operations.***

Our business and profitability depend significantly on our ability to accurately assess the creditworthiness and repayment capacity of prospective borrowers. We rely on our internal credit policies, underwriting standards, credit bureau reports, customer disclosures, digital verification processes and other risk assessment tools while evaluating loan applications. However, our credit appraisal process may be affected by inaccurate, incomplete or fraudulent information provided by borrowers or third parties, deficiencies in our underwriting models, operational errors, human error, technological limitations or failure by our employees to adhere to internal credit policies and procedures. In addition, changes in economic conditions, borrower behavior or industry-specific developments may reduce the effectiveness of our existing credit assessment methodologies.

Any inaccurate appraisal of credit risk or failure to identify the financial position or repayment capacity of borrowers may result in loans being sanctioned to customers who subsequently default, leading to higher delinquencies, increased non-performing assets, additional provisioning requirements and credit losses. Although we continuously review and strengthen our underwriting and risk management framework, there can be no assurance that these measures will adequately mitigate all credit risks. Any material deterioration in the quality of our loan portfolio arising from deficiencies in our credit appraisal or monitoring processes could materially and adversely affect our business, financial condition, cash flows and results of operations.

23. ***We may not be able to appropriately assess the credit worthiness of our customers before extending credit facilities to them. Unavailability of adequate information or inaccurate and/or incomplete information provided by our customers may adversely affect our operations and profitability.***

While evaluating whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including personal information, financial statements, collateral related information, credit history, purpose of availing the loan and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors of customers and counterparties. We also depend on credit bureaus for verifying the creditworthiness of our customers.

Any inaccurate or incomplete information received in the future could have an adverse effect on our business, reputation, results of operations, financial condition and cashflows. Further, we may have customers who are unable to document their entire income comprehensively. In deciding whether to extend credit or enter into other transactions with customers, for certain key elements of the credit assessment process, we rely on information furnished to us by or on behalf of customers (including in relation to their financial transactions and past credit history). We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness and encumbrances on collateral we may depend on the respective registrars and sub-registrars of assurances, credit information companies or credit bureaus, and on independent valuers in relation to the value of the collateral, and our reliance on any misleading information given, may affect our judgement of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, prospects, results of operations and financial condition. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business prospects, financial condition and results of operations.

24. ***We are dependent on our Promoters, Directors, Key Managerial Personnel and Senior Management, and any loss of, or our inability to attract and retain, such persons could adversely affect our business, financial condition and results of operations.***

Our business and growth strategy depend significantly on the leadership, experience, industry knowledge and relationships of our Promoters, Directors, Key Managerial Personnel and Senior Management. They are responsible for setting our strategic direction, overseeing our operations and driving the execution of our business plans. We also rely on their expertise in matters relating to lending, risk management, funding, compliance, treasury, collections and overall business development.

If we lose the services of any of our Promoters, Directors, Key Managerial Personnel or Senior Management, or are unable to attract and retain suitably qualified replacements in a timely manner, our ability to effectively manage our business and implement our strategy may be adversely affected. The process of identifying, recruiting and training suitable replacement personnel may be time-consuming and expensive and may divert management attention from our business operations.
Further, competition for experienced professionals in the financial services industry is intense, and there can be no assurance that we will be able to retain our existing personnel or attract additional qualified personnel on commercially acceptable terms. Any inability to do so could adversely affect our operational efficiency, internal controls, growth prospects and business performance.

25. ***We continue to be controlled by our Promoter and Promoter Group and they will continue to have the ability to exercise significant control over us. We cannot assure you that exercise of control by our Promoter will always favour our best interest.***

Our Promoters and Promoter Group hold 63.10% of our total outstanding paid up Equity Shares as on the date of this Draft Prospectus. Our Promoters and Promoter Group exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests. By exercising their control, our Promoters and Promoters Group could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us which may not favour our best interest.

26. ***In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Certain of our Directors, KMPs and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors, KMPs and Senior Management, as applicable, may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, ESOPs, bonuses or other distributions on such Equity Shares. We cannot assure you that our Directors, KMPs and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company.

Other than the interest of our Director, Mr. Manish Mansukhbhai Patel with respect to the lease of our Registered office of our Company, our Directors do not have any interest in any property acquired by our Company including in the preceding three years from the date of this Draft Prospectus. Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Prospectus. For further information, see the sections titled ***"Our Management", "Our Promoters" and "Financial Statements"*** beginning on page 79, 94 and 98, respectively of this Draft Prospectus.

27. ***Our Company's ability to pay dividends in the future will depend on our financial condition, results of operations, cash flows and capital requirements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on our Company's financial condition, results of operations, cash flows, capital requirements and the terms of its contracts, including financing arrangements, charter provisions and applicable laws and regulations. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all.

28. ***We do not have any insurance coverage to protect us against potential losses to which we may be subject.***

We have not taken any insurance coverage for a number of the risks associated with our business, such as insurance cover against loss or damage by fire, explosion, burglary, theft and robbery. To the extent that we suffer any loss or damage that is not covered by insurance, our business and results of operations could be adversely affected.

While we exercise due care in taking out adequate cover, the amount of our insurance coverage may be less than the replacement cost of all covered property and may not be sufficient to cover all financial losses that we may suffer should a risk materialise. There are many events that could significantly affect our operations, or expose us to third party liabilities, for which we may not be adequately insured. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our business, results of operations and financial condition.

29. ***All of our offices are located in rental premises and non-renewal of rental agreements or their renewal on terms unfavourable to us could adversely affect our operations.***

As of March 31, 2026, we had one branch and a Corporate Office, not including our Registered Office, all of which were on leased premises. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close branches in desirable locations or to shift them, which may not necessarily yield best results. Furthermore, a number of long-term leases are not renewable or extendable, and the lessee would be required to vacate the premises on the expiry of the lease period. We may also be required to relocate our branches if there is early termination of any of our leases due to our non-compliance with the terms. Some of our lease or leave and license agreements may also not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India and may not be authenticated by any public officer and the same may attract a penalty as prescribed under applicable law, any of which could result in an adverse effect on our business, results of operations and cash flows.

30. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have not commissioned an industry report for the disclosures made in the section titled ***"Industry Overview"*** beginning of page no. 61 of this Draft Prospectus and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said section on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

31. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition***

As on date of this Draft Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the Offer. We meet our capital requirements through, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the section titled ***"Objects of the Issue"*** beginning on page no. 52 of this Draft Prospectus.

32. ***We may not be able to adequately protect our trademarks.***

Our trademark "IBL FINANCE" is duly registered with the Registrar of Trademarks in India vide certificate dated March 19, 2018 in accordance with the Trade Marks Act, 1999. The Registration of our Trademark is valid for a period of 10 years from the date of application and is valid till March 18, 2028 . Any use of "IBL FINANCE" or similar trade names by third parties may result in loss of our business to such third parties and any potential

negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.

Any unauthorized or inappropriate use of our brand, trademarks and domain names by others, in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business and dilute or harm our reputation and brand recognition. If a dispute arises with respect to any of our intellectual property rights or proprietary information, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. We cannot assure you that any infringement claims that are material will not arise in the future or that we will be successful in defending any such claims when they arise.

Our efforts to protect our intellectual property or proprietary information and the measures we take to identify potential infringement of our intellectual property may not be adequate to detect or prevent infringement, misappropriation or unauthorized use. Any such misappropriation or duplication of our name, registered/ official addresses, corporate logos or other intellectual property or proprietary information may disrupt our business, distract management and employees, reduce revenues and increase expenses.

33. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal control systems are essential to ensure the accuracy and reliability of our financial reporting, safeguard our assets, prevent fraud and operational errors, and ensure compliance with our internal policies and applicable laws and regulations. As our business continues to grow and our operations become more complex, our internal control systems may require continuous review, enhancement and strengthening. Any failure by our employees to adhere to established internal policies and procedures, deficiencies in our internal control systems or delays in implementing appropriate corrective measures could adversely affect the effectiveness of our internal controls.

Although we periodically review and strengthen our internal control framework, there can be no assurance that our internal controls will be effective in preventing or detecting all instances of fraud, employee misconduct, accounting errors or operational lapses. Any material weakness or deficiency in our internal control systems may result in inaccurate financial reporting, financial losses, regulatory observations, increased compliance costs and reputational harm. Any such events could materially and adversely affect our business, financial condition and results of operations.

34. ***If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our business is exposed to a variety of risks, including credit risk, liquidity risk, interest rate risk, operational risk, fraud risk, compliance risk, information security risk and technology risk. Effective risk management is critical to our ability to maintain asset quality, safeguard our assets, comply with applicable laws and regulations and achieve our business objectives. We have established risk management policies, procedures and internal processes, which are periodically reviewed by our Board of Directors and the Risk Management Committee. However, there can be no assurance that our risk management framework will be adequate or effective in identifying, monitoring or mitigating all risks to which our business is exposed. Further, the effectiveness of our risk management framework depends upon, among other things, the accuracy and timeliness of information, the effectiveness of our information technology systems and the consistent implementation of our policies and procedures by our employees.

Certain elements of our risk management framework involve the use of historical data, assumptions, estimates and management judgment, which may not accurately predict future events or risk exposures, particularly during periods of economic uncertainty or market disruption. In addition, certain processes may involve manual intervention, increasing the risk of human error, fraud or operational lapses. As our business expands, we may also be required to enhance and adapt our risk management systems and controls to address new products, technologies, regulatory requirements and operational complexities. Any failure to effectively identify, assess, monitor or manage risks, or any deficiencies in our risk management framework, could result in financial losses, deterioration in asset quality, regulatory action, reputational damage and could materially and adversely affect our business, financial condition and results of operations.

35. ***We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.***

As a listed company and a Reserve Bank of India regulated non-banking financial company, we are required to comply with various corporate governance, securities market and regulatory requirements, including the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and other applicable laws governing insider trading, disclosures, code of conduct and conflict management. We have implemented policies, procedures and internal controls to monitor compliance with these requirements. However, there can be no assurance that such policies and controls will be effective in preventing or detecting every instance of insider trading, conflict of interest, employee misconduct or other regulatory non-compliance.

In addition, conflicts of interest may arise between our Company, our employees, customers, vendors or other stakeholders in the ordinary course of our business. Any failure to effectively identify, manage or mitigate such conflicts, or any actual or alleged violation of applicable laws or our internal policies, may result in regulatory investigations, monetary penalties, restrictions on our operations, litigation, reputational harm and diversion of management's time and resources. Any such events could materially and adversely affect our business, financial condition and results of operations.

36. *We are required to comply with the requirements of certain labour laws which may impose additional costs on us.*

Our operations are subject to various labour and employment laws relating to wages, social security, employee welfare benefits, gratuity, provident fund, employee state insurance, maternity benefits, working conditions and other employment-related matters. We are required to maintain prescribed records, make statutory contributions, file periodic returns and comply with other regulatory requirements under applicable labour and employment laws. Compliance with these requirements involves significant administrative effort and costs, and any amendments to applicable labour laws, including the implementation of the labour codes, may result in increased compliance obligations and employee-related costs.

Any failure or alleged failure to comply with applicable labour and employment laws, including delays in statutory filings or contributions, deficiencies identified during inspections or non-compliance by our contractors or service providers where applicable, may expose us to regulatory proceedings, penalties, interest, litigation or other liabilities. Any such events, or any increase in our employee-related compliance costs, could materially and adversely affect our business, financial condition and results of operations.

37. *We may face tax-related assessments or regulatory actions, which could adversely affect our business and financial condition.*

As a NBFC, we are subject to taxation under Indian laws, including income tax, goods and services tax and other applicable indirect taxes. Our Company may from time to time be subject to scrutiny, inquiries, investigations or assessments by tax authorities. While we have complied with applicable tax laws in the past, there can be no assurance that tax authorities will not raise claims or issue demands, which may result in additional tax liabilities, interest or penalties. Any such claims, even if successfully contested, could divert management attention, involve significant costs and adversely affect our financial condition.

In addition, we remain subject to supervision and regulation by the RBI and other regulatory bodies. Regulatory authorities may, from time to time, initiate inquiries, inspections or actions against us in relation to compliance with applicable laws, regulations or directions. Any adverse finding or action by regulatory authorities could result in penalties, restrictions on our operations or reputational harm, which could adversely affect our business, results of operations and financial condition.

38. Our Company is subject to regulatory inspections, examinations and supervision by the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and other regulatory authorities. Any adverse observations or regulatory actions may adversely affect our business, financial condition and results of operations.

As a non-banking financial company registered with the Reserve Bank of India and an issuer of listed debt securities, we are subject to the regulatory and supervisory jurisdiction of the RBI, SEBI and other statutory and regulatory authorities. In the ordinary course of our business, these authorities may conduct inspections, examinations, supervisory reviews, audits or seek information and clarifications regarding our business operations, governance practices, regulatory compliance, financial reporting, internal controls and issuances of securities. We endeavour to comply with all applicable laws, regulations, circulars, master directions and regulatory requirements and to respond to any observations or information requests raised by the relevant authorities in a timely manner.

Any adverse regulatory findings, penalties, restrictions on our operations, enhanced compliance obligations, suspension or cancellation of approvals, or delays in obtaining regulatory approvals, acknowledgements or

permissions may increase our compliance costs, divert the attention of our management, adversely affect our reputation and materially and adversely affect our business, financial condition, cash flows and results of operations.

As on the date of this Draft Prospectus, to the best of our knowledge, there are no ongoing regulatory inquiries, investigations, inspections resulting in unresolved material observations, or enforcement proceedings initiated by the RBI, SEBI or any other regulatory authority against our Company that would require specific disclosure under applicable law. However, there can be no assurance that the RBI, SEBI or any other regulatory authority will not identify any deficiencies, require modifications to our policies, procedures or business practices, introduce additional regulatory requirements, or initiate supervisory, administrative or enforcement proceedings in the future.

39. ***Our inability to detect money-laundering and other illegal activities fully and on a timely basis may expose us to additional liability and adversely affect our business and reputation. Moreover, various state government laws regulating money lending transactions could adversely affect our business, prospects, results of operations and financial condition***

We are required to comply with applicable anti-money-laundering ("AML"), combatting terrorism financing and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed Know Your Customer ("KYC") procedures and detect fraud and money laundering by dishonest customers. Our measures to prevent money laundering as required by the RBI and other KYC compliance applicable in India, including the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 ("NBFC KYC Directions") and the adoption of anti-money laundering policies and compliance procedures in all our branches may not be completely effective. Additionally, certain states in India have enacted laws to regulate money lending transactions, which may for instance establish a maximum rate of interest that can be charged. In the event, we are required to comply with the provisions of these state money lending laws and KYC Compliances, there may be severe civil and criminal penalties for non-compliance with the relevant money lending statutes. In the event that the government of any state in India requires us to comply with the provisions of their respective state money lending laws, KYC Compliances, or imposes any penalty against us for prior non-compliance, our business and results of operations could be adversely affected. Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect any AML activity and ensure KYC compliance, we cannot assure you that we will be able to fully control instances of any potential or attempted violation. Any inability on our part to detect such activities fully and on a timely basis, may subject us to regulatory actions including imposition of fines and penalties and adversely affect our business and reputation.

40. ***We are subject to the bankruptcy code in India, the applicability of which may impact our ability to recover loans from customers.***

The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Bankruptcy Code provides a 180-day timeline which may be extended by 90 days when dealing with insolvency resolution applications. Subsequently, the insolvency resolution plan prepared by the insolvency professionals has to be approved by 66% of voting share of financial creditors, which requires sanction by the adjudicating authority and, if rejected, the adjudicating authority will pass an order for liquidation. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured credits. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. While, we provide personal loan which are not covered under the Bankruptcy Code, we may in the future expand our product offerings, including providing SME and business loans. Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our

Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

EXTERNAL RISK FACTORS

41. ***Our results of operations have been, and may continue to be, adversely affected by Indian and international financial market and economic conditions.***

Our business is highly dependent on Indian and international markets and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets, among others. International markets and economic conditions include the liquidity of global financial markets, the level and volatility of debt and equity prices and interest rates, investor sentiment, inflation, the availability and cost of capital and credit, and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for our lending finance and other financial products or increase the cost to provide such products. In addition, adverse economic conditions, such as declines in housing values, could lead to an increase in mortgage and other home loan delinquencies and higher write offs, which can adversely affect our earnings.

Global financial markets were and continue to be extremely volatile and were materially and adversely affected by a significant lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment, declining home prices and erosion of consumer confidence. These factors have contributed to and may continue to adversely affect our business, results of operations, cash flows and financial condition.

42. ***Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.***

We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks and NBFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

43. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which could adversely affect our business. India has also witnessed civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our NCDs.

44. ***Natural calamities could have a negative impact on the Indian economy, particularly the agriculture sector, and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. The erratic progress of the monsoon over the course of past few years affected sowing operations for certain crops. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our business.

45. ***Any downgrading of India's credit rating or outlook by an international rating agency could have a negative impact on our business.***

Any adverse revisions to India's credit ratings or outlook for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, our ability to raise financing for onward lending and the price of our NCDs.

46. ***Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.***

There is no assurance that the liberalization policies of the Government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the Government may change at a later date. The pace of economic liberalization could change and specific laws and policies affecting the industry and other policies affecting investments in the Issuer's business could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect the Issuer's business.

Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced polices and taken initiatives that support continued economic liberalization.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. The Issuer's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

47. ***Companies operating in India are subject to a variety of central and state government taxes and surcharges.***

Tax and other levies including stamp duty imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The statutory corporate income tax in India (as applicable to us), which includes a surcharge on the tax and a health and education cess on the tax and the surcharge. The central or state government may in the future increase the corporate income tax or surcharge/cess it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations and profitability.

48. ***Financial instability in other countries could disrupt our business.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. In the event that the current difficult conditions in the global credit markets continue or if the recovery is slower than expected or if there any significant financial disruption, this could have an adverse effect on our cost of funding, loan portfolio, business, prospects, results of operations, cash flows and financial condition.

49. ***Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.***

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

50. ***Impact of the trade and tariff policies on our business and the Indian economy.***

Our business and results of operations may be adversely affected by changes in the tariff policies and trade measures of the United States of America ("U.S."). Recent developments indicate evolving trade policy measures in the U.S., including discussions around reciprocal tariffs, sector-specific trade restrictions and an interim U.S.–India trade framework, the implementation of which may be subject to further federal notifications and executive actions. These measures may affect India's export volumes to the U.S. and could impact India's economic growth. Although the Indian government has introduced relief measures such as GST reductions and export support packages to partially mitigate these effects, continuing trade uncertainty remains a risk to economic stability and our operations. Adverse developments in these sectors could impair the repayment capacity of borrowers, resulting in increased delinquencies, higher provisioning requirements and deterioration in asset quality. Prolonged tariff

uncertainty may also weaken investor sentiment, restrict foreign capital inflows and slow overall economic growth, which could in turn reduce demand for financial services.

Our insurance operations may also be impacted. In the life insurance segment, pressure on household income and employment in export-linked industries may reduce demand for savings and protection products. In the general insurance segment, slower corporate growth and reduced trade volumes may weaken demand for commercial and marine insurance products.

In addition, our alternatives, asset management and asset reconstruction businesses may be indirectly affected. Lower economic activity and tighter liquidity could result in reduced investor inflows into alternatives, compression of management fees in asset management, and higher acquisition costs together with lower recovery margins in stressed asset portfolios. There can be no assurance that future changes in U.S. tariff policies or trade relations between India and the U.S. including any pending or proposed federal-level notifications or implementation measures, will not materially and adversely affect the Indian economy, and by extension, our financial services, insurance, asset management, alternatives and asset reconstruction businesses.

RISKS RELATING TO THE ISSUE AND NCDS.

51. ***Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.***

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

52. ***The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.***

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, inter alia, including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although the Issuer will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% security cover for the NCDs and the interest thereon, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs and the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. A failure or delay recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

53. ***You may be subject to taxes arising on the sale of the NCDs.***

Sale of NCDs by any holder may give rise to tax liability, under Indian taxation laws. Investors and or subscribers are advised to consult their own tax consultant with respect to the specific tax implications arising out of sale of the NCDs.

54. ***The Issuer, being a listed company is not required to maintain a debenture redemption reserve ("DRR").***

Our NCDs are proposed to be listed on BSE Limited. Pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, Issuer is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

55. ***There may be no active market for the NCDs on the platform of the Stock Exchange. As a result of such limited or sporadic trading of the NCDs on the Stock Exchange, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.***

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs may depend on various factors, inter alia, including

(i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares,

(iii) the market for listed debt securities,

(iv) general economic conditions, and

(v) our financial performance, growth prospects and results of operations etc.

The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

56. There may be a delay in making refund to Applicants.

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your Applications, (ii) our failure to receive minimum prescribed subscription in connection with the Issue, (iii) withdrawal of the Issue, or (iv) failure to obtain the final approval from the Stock Exchange for listing of the NCDs, will be refunded to you in a timely manner. We, however, shall refund such monies, with the interest due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

57. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid in accordance with the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

58. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose of repayment /prepayment of interest and principal of existing borrowings of the Issuer and general corporate purposes. For further details, see the section titled ***"Objects of the Issue"*** on page no. 52 of this Draft Prospectus. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in the priority of applying the proceeds received by us from the Issue. The utilization details of the proceeds of the Issue shall be adequately disclosed as per applicable law. Further, as per the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

59. There is no assurance that the NCDs issued pursuant to the Issue will be listed on Stock Exchange in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to the Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There could be a failure or delay in listing the NCDs on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchange, the Issuer will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this Draft Prospectus. There is no assurance that the NCDs issued pursuant to the Issue will be listed on Stock Exchange in a timely manner, or at all.

60. Credit ratings may not reflect all risks. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.

The NCDs proposed to be issued under the Issue have been rated ACUITÉ BBB-/Stable", by Acuité Ratings & Research Limited ("Acuité") for an amount of up to ₹ 5000 lakh by way of its letters vide its letter dated August 25, 2026, and press release for rating rationale dated March 05, 2026.The rating of NCDs by Acuité indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs. The rating provided by Acuité may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations.

Any downgrade of our credit ratings would increase borrowing costs and constrain our access to debt and bank lending markets and, as a result, would adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement of financing arrangements. As per the terms and conditions of the existing financing arrangement, on downgrade of our credit ratings the loans / credit facilities availed by us can be recalled by the lenders at their sole discretion. For details regarding ratings received by our Company, please refer to ***"Annexure II"*** on page no. 279 of this Draft Prospectus.

61. Security on our NCDs may rank pari passu with our Company's secured indebtedness in the future. Substantially all of our Company's current assets represented by the receivables are being used to secure our Company's debt.

As of June 30, 2026, our Company's secured borrowings were ₹ 5656.51 lakh (including debt securities). While the security on our NCDs is pari passu as of the date of this Draft Prospectus, the terms of the NCDs do not prevent our Company from incurring additional debt subject to maintenance of minimum-security cover. In the event that we incur additional debt in the future, which is secured against our assets, the NCDs will rank pari passu to the future indebtedness and other secured liabilities and obligations of our Company.

62. The rights over the security provided will not be granted directly to holders of the NCDs.

The rights over the security securing the obligations of our Company under the NCDs and the Trust Deed will not be granted directly to the NCD holders but will be granted only in favour of the Debenture Trustee. As a consequence, NCD holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the NCDs, except through the Debenture Trustee. In case of outstanding debt instruments, deposits, or borrowings, any default in compliance with the material covenants could expose you to significant risks. These covenants may include the creation of security as per the agreed terms, default in payment of interest, default in redemption or repayment, and default in payment of penal interest wherever applicable. Our ability to comply with these covenants is subject to various factors including our financial condition, profitability, and the general economic conditions in India and in the global financial markets. In accordance with the terms and conditions of the outstanding debt instruments, deposits, or borrowings, any failure to comply with the material covenants could lead to significant risks. These covenants may include the creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, and default in payment of penal interest, among others. While our Company shall take all necessary steps to comply with these covenants within the timelines prescribed under the agreements and the applicable law, there could be a failure or delay in compliance due to unforeseen circumstances. Any such default could lead to penalties, legal actions, or even trigger a default on other obligations under cross-default provisions which may adversely affect our business, results of operations, financial condition and cash flows. There is no assurance that the Company will be able to avoid such defaults, and any such event could expose you to significant financial and legal risks. It is important for investors to understand these risks and consider them when making their investment decisions.

63. In case of outstanding debt instruments, deposits, or borrowings, any default in compliance with the material covenants could expose you to significant risks. These covenants may include the creation of security as per the agreed terms, default in payment of interest, default in redemption or repayment, and default in payment of penal interest wherever applicable.

Our ability to comply with these covenants is subject to various factors including our financial condition, profitability, and the general economic conditions in India and in the global financial markets. In accordance with the terms and conditions of the outstanding debt instruments, deposits, or borrowings, any failure to comply with the material covenants could lead to significant risks. These covenants may include the creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, and default in payment of penal interest, among others. While our Company shall take all necessary steps to comply with these covenants within the timelines prescribed under the agreements and the applicable law, there could be a failure or delay in compliance due to unforeseen circumstances. Any such default could lead to penalties, legal actions, or even trigger a default on other obligations under cross-default provisions which may adversely affect our business, results of operations, financial condition and cash flows. There is no assurance that the Company will be able to avoid such defaults, and any such event could expose you to significant financial and legal risks. It is important for investors to understand these risks and consider them when making their investment decisions.

SECTION III -INTRODUCTION

GENERAL INFORMATION

The Issuer was incorporated as 'IBL Finance Private Limited' on August 3, 2017 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC, Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to 'IBL Finance Limited' and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023.

NBFC Registration

Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589 allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration in the name of IBL Finance Limited on July 4, 2023. For details of the business of the Issuer, see the section titled "***Our Business***" beginning on page no. 68 of this Draft Prospectus.

CIN: L65999GJ2017PLC098565
Legal Entity Identifier (LEI): 335800QR6T1R8GTR2428
PAN: AAECI5851N

Registered Office:
Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple,
OP-34/ABCD, FP-50, Singanpore, Causeway Road,
Surat – 395004, Gujarat, India.

Corporate Office:
2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema,
Pal, Surat – 395009, Gujarat, India.
Tel: +91 9328116900
Website: www.iblfinance.in
Email: compliance@iblfinance.in / cs@iblfinance.in

ROC Office:
Registrar of Companies
Registrar of Companies, Ahmedabad
Ministry of Corporate Affairs, Government of India ROC Bhavan,
Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380013, Gujarat, India.

Board of Directors

The following table sets out the details regarding the Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Manish Mansukhbhai Patel	07840184	Managing Director
2.	Mr. Mansukhbhai Kunvarjibhai Patel	07838306	Whole-time Director
3.	Mr. Piyush Mansukhbhai Patel	07838311	Whole-time Director
4.	Mr. Ajay A Baldha	08527085	Non-Executive Director
5.	Mr. Bipinkumar Virjibhai Hirpara	08249274	Non-Executive Independent Director
6.	Mrs. Hitisha Mehulkumar Chanchad	10173778	Non-Executive Independent Director

For further details of Directors of our Company, please see the section titled "***Our Management***" on page no. 79 of this Draft Prospectus.

Chief Financial Officer
Mr. Sunny Rajesh Pandya
Chief Financial Officer
2002, The Junomoneta Tower, Opp. Pal RTO,

Near Rajhans Cinema, Pal, Surat - 395009, Gujarat, India
Tel: +91 9328116900
Email: cfo@iblfinance.in

Company Secretary & Compliance Officer
Mr. Dilipbhai Chunilal Chauhan
Company Secretary & Compliance Officer
2002, The Junomoneta Tower,
Opp. Pal RTO, Near Rajhans Cinema,
Pal, Surat – 395009, Gujarat, India
Tel: +91 9328116900
Email: compliance@iblfinance.in / cs@iblfinance.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 of allotted NCDs, refund orders or interest on application money, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, 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 UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary were the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centres of the SCSB where the Application Form was submitted by the ASBA Applicant.

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. All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism or through Trading Members may be addressed directly to the Stock Exchange.

Lead Manager to the Issue

Comfort Securities Limited
Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market,
S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064
Telephone Number: +91- 8108486841 /+91- 8169547504
Email Id: merchantbanking@comfortsecurities.co.in
Investors Grievance Id: merchantbanking@comfortsecurities.co.in
Website: www.comfortsecurities.co.in
Contact Person: Mr. Alok Prasad / Mr. Sandeep Mishra
CIN: U67120MH2002PLC136562
SEBI Registration Number.: INM000011328

Debenture Trustee

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051
Tel.:022 4606 0278
Email: compliance@beacontrustee.co.in
Investor Grievance Email: investorgrievances@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person/ Compliance Officer: Mr. Ritobrata Mitra
SEBI Registration No: IND000000569
CIN: L74999MH2015PLC271288

Beacon Trusteeship Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated August 6 ,2026, bearing reference no. BTL/DEB-R/CL/26-27/124 given its consent for its appointment as Debenture Trustee and for its name to be included in this Draft Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. A copy of letter from Beacon Trusteeship Limited conveying their consent to act as trustees for the NCD Holders is annexed as Annexure B to this Draft Prospectus.

The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the Issue Documents.

Please refer to the website link (https://iblfinance.in/investor-desk/#material-contracts-and-documents) to access the executed debenture trustee agreement dated July 29, 2026

All the rights and remedies of the NCD Holders under the Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the NCD Holders. All investors under the Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by the Issuer 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 the Issuer to the NCD Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge the Issuer from any liability to the NCD Holders to that extent. For details on the terms of the Debenture Trust Deed see, the section titled "***Issue Related Information***" beginning on page no. 156 of this Draft Prospectus.

Registrar to the Issue

KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32 Gachibowli Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana, India 500 032
Tel: +91 40 6716 2222/18003094001
Fax: +91 40 6716 1563
Email: efsl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com **Compliance Officer**: Ms. Manju Anand
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072

KFin Technologies Limited, has by its letter dated July 28, 2026 given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Prospectus and the Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-Issue or post Issue related grievances such as non-receipt of Allotment Advice, demat credit of allotted NCDs or refund orders.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, 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 Application Form and the name and address of the relevant Designated Intermediary 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 the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, Series applied for, number of NCDs applied for, amount blocked on Application and the Designated Branch or the Collection Centers of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances relating to ASBA process where the Application is submitted to a Member of Syndicate should be addressed to the Registrar to the Issue with a copy to the relevant Member of Syndicate and the relevant SCSB.
All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism (app based/web interface platform) of the Stock Exchange, or through Trading Members, may be addressed directly to the Stock Exchange, with a copy to the Registrar to the Issue.

Credit Rating Agency

Acuité Ratings & Research Limited("Acuité")
708, Lodha Supremus, Lodha iThink Techno Campus,
Kanjurmarg (East), Mumbai - 400042
Tel : +91 9930708000/
Email: info@acuite.in
Website : www.acuite.in
Contact Person : Ms. Nivedita Gokul
CIN: U74999MH2005PLC155683

Credit Rating

The NCDs proposed to be issued pursuant to this Issue have been rated ACUITE BBB-/Stable (pronounced as ACUITE triple B minus rating with stable outlook) by ACUITE for an amount of up to ₹ 5,000 lakh by way of its rating letter dated August 25, 2026, and press release for rating rationale dated March 05, 2026. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations and such securities carry moderate credit risk.

The rating given by Acuité is valid as on the date of this Draft Prospectus and shall remain valid until the rating is revised or withdrawn. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please see Annexure II of this Draft Prospectus for the rating letter, and rating rationale of the above ratings.

Disclaimer clause of ACUITE

An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acute is not responsible for any errors

or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE, ACUITE's rating scale and its definitions. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Legal Counsel to the Issue

SDS Advocates
155, Maker Chambers III, Nariman Point, Mumbai, 400021
Contact Person : Mr. Sachiv Kumar
Email : sds@sdsadvocates.com
Website: www.sdsadvocates.com
Tel. 022 3565 6191

Statutory Auditor
H R M & CO. Chartered Accountants
1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004
Firm Reg. No.: 132644W
Tel: +91-9574992360
Email: rmb.surat@gmail.com
Contact Person: CA Rajeshkumar Bhungaliya, Partner

Appointment of H R M & CO., Chartered Accountants has been approved by the members of the Issuer at the annual general meeting held on August 23, 2024

Public Issue Account Bank, Sponsor Bank and Refund Bank to the Issue:
As will be specified in the Prospectus

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"

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 the 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 shall also be liable to 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 the 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

An amount deposited by our Company with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs, in the manner as specified by SEBI in the DT Master Circular and Regulation 11 of SEBI NCS Regulations.

Underwriting

The Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Details of change in auditor for the three financial years preceding the date of this Draft Prospectus is set forth below:

Name of the Auditor	Address	Date of appointment	Date of cessation/ resignation, if applicable
M/s V C A S & Co., Chartered Accountants (FRN: 123372W)	141, 1st Floor, M.V. Corner, Kamalpark-2, Near Little Flower School, Hira Baug to Kalakunj Mandir Road, Varachha, Surat – 395006, Gujarat.	28 September 2021 (appointed at AGM for a five-year term from FY 2021-22 to FY 2025-26)	26 July 2024
M/s H R M & Co., Chartered Accountants (FRN: 132644W)	1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004.	23 August 2024 (appointed at AGM for a five-year term from FY 2024-25 to FY 2028-29)	Not Applicable

Designated Intermediaries

Self-Certified Syndicate Banks

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

A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate, may submit the Application Forms, is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applications submitted to the Designated Intermediaries, the list of branches of the SCSBs to receive deposits of ASBA Applications from such Designated Intermediaries is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Applications from Designated Intermediaries, see the above-mentioned web-link.

SCSBs eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI NCS master circular, UPI Investors making an Application in the Issue using the UPI Mechanism, may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in , as updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of BSE at http://www.bseindia.com, for CRTAs and CDPs, as updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Master Circular and RTA Master Circular, Applicants can submit the Application Forms with the registered brokers at the Broker Centers, 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 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.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue size. If our Company does not receive the minimum subscription of 75% of the Base Issue being ₹ 2,500 lakh i.e. ₹ 1,875 lakhs prior to the Issue Closing Date, the entire subscription amount blocked shall be unblocked in the respective ASBA Accounts of each Applicant, within eight working days from the date of closure of the Issue, 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 eight working days from the Issue Closing Date, failing which the 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 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds, see the section titled "***Objects of the Issue***" beginning on page no. 52 of this Draft Prospectus.

Consents

Consents in writing of Directors of our Company, Company Secretary and Compliance Officer, Chief Financial officer, Statutory Auditor, Legal advisor to the Issue, Lead Manager, the Registrar to the Issue, Credit Rating Agency, Bankers to our Company, Public Issue Account Bank*, Sponsor Bank*, Refund Bank*, Syndicate Member and the Debenture Trustee to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC as may be required under Section 26 of the Companies Act, 2013. Further such consents shall not be withdrawn up to the time of delivery of the Prospectus with RoC.

** Consents to be obtained at the Prospectus stage.*

Inter-se allocation of Responsibility

Comfort Securities Limited is the sole Lead Manager to the Issue and will be responsible for all the activities.

Issue Programme#

ISSUE OPENING DATE	As specified in the Prospectus.
ISSUE CLOSING DATE	As specified in the Prospectus.
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Debenture Fund Raising Committee approves the Allotment of the NCD for the Issue or such date as may be determined by the Board of Directors/ or the Debenture Fund Raising Committee to the Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.

 # This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date

(subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Liabilities Management Committee and subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure.

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. 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 Issue Closing Date. For further details please refer to the section titled ***"Issue Related Information"*** *on page no. 156 of this Draft Prospectus. Applications 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 Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 am to 3:00 pm and uploaded until 5:00 pm (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. 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.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 pm (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither the Issuer, nor the Lead manager, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate in accordance with SEBI NCS Master Circular.

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CAPITAL STRUCTURE

1. Details of share capital and securities premium account

The following table lays down the details of our authorised, issued, subscribed and paid-up share capital and the securities premium account as on June 30, 2026:

Share Capital	(in ₹)
AUTHORISED SHARE CAPITAL	
2,50,00,000 Equity shares of ₹10/- each	25,00,00,000
Total Authorised Share Capital	25,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
2,47,30,650 Equity shares of ₹10/- each	24,73,06,500
Total Issued, Subscribed And Paid-up Share Capital	**24,73,06,500**
Securities Premium Account	**27,12,78,000**

Note: There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs.

2. Details of change in the authorised share capital of our Company for the preceding three financial years and Current Financial Year as on Date of this Draft Prospectus is set out below:

Date of change (AGM/ EGM)	(in ₹)
AGM-May 27, 2023	The Company increased its Authorised Share Capital from ₹10,00,00,000 (Rupees Ten Crore only) to ₹25,00,00,000 (Rupees Twenty-Five Crore only) pursuant to the approval of the shareholders at the Annual General Meeting held on May 27, 2023

3. Changes in the Equity Share capital of our Company for the preceding three financial years and Current Financial Year as on Date of this Draft Prospectus is set out below:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Consideration (Cash, other cash, etc)	Nature for Allotment	Cumulative		
						No. of equity shares	Equity Share Capital (in ₹)	Equity Share Premium (in ₹)
June 05, 2023	90,90,325	10	-	-	Bonus Issue	90,90,325	9,09,03,250	-
January 12, 2024	65,50,000	10	51	Cash	Public Issue-IPO	65,50,000	6,55,00,000	26,85,50,000

4. Issue of Equity Shares for consideration other than cash for the preceding three financial years and current financial year as on date of this draft prospectus:

Except Bonus Issue dated June 05, 2023 the Issuer has not issued any Equity Shares in the preceding three financial years and current financial year for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Consideration (Cash, other cash, etc)	Nature for Allotment	Cumulative		
						No. of equity shares	Equity Share Capital (in ₹)	Equity Share Premium (in ₹)
June 05, 2023	90,90,325	10	-	-	Bonus Issue	90,90,325	9,09,03,250	-

5. Preference Share capital of our Company for the preceding three financial years and current financial year as on date of this draft prospectus is set out below:

Nil

6. Shareholding pattern of our Company

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 30, 2026

Table I- SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																										
Category (I)	Category of shareholder (II)	No. of Share Holders (III)	No. Of Fully paid up equity shares held (IV)	No. Of Partly paid-up equity share held (V)	No. of share under lying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) +(V)+ (VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a %	Number of voting rights held in each class of securities (IX)				No. of shares Underlying outstanding convertible securities (including Warrants, ESOP) (X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumberances, if any (XVI)		Total Number of shares encumbered (XVII)= (XIV+XV+XVI)		Number of equity shares held in dematerialised form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)		
								Class Equity x	Class others y	Total																
(A)	Promoter and Promoter	11	15617984	0	0	15617984	63.1523	15617984	0	15617984	63.1523	0	15617984	63.1523	5000000	32.0144	0	0.0								15617984
(B)	Public	698	9112666	0	0	9112666	36.8477	9112666	0	9112666	36.8477	0	9112666	36.8477	0	0.00	0	0								9112666
(C)	Non Promoter – Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA								0
(C1)	Shares	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0.00	NA	NA								0
(C2)	Shares held by employee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA								0
	Total	**709**	**24730650**	**0**	**0**	**24730650**		**24730650**	**0**	**24730650**	**100.00**	**0**	**24730650**	**100.00**	**5000000**	**20.2178**										**24730650**

8. List of top ten holders of Equity Shares of our Company as on June 30, 2026 are as follows:

Sr. No.	Name of the Shareholder	Total number of Equity Shares	Number of shares in dematerialised form	Total shareholding as a percent of total number of Equity Shares (in %)
1.	Piyush Mansukhbhai Patel	29,21,386	29,21,386	11.81
2.	Manish M Patel (HUF)	27,78,994	27,78,994	11.24
3.	Mansukhbhai Kunvarjibhai Patel	19,52,034	19,52,034	7.89
4.	Manish Mansukhbhai Patel	19,41,924	19,41,924	7.85
5.	Hinaben Manishbhai Patel	18,33,268	18,33,268	7.41
6.	Market-Hub Stock Broking Pvt. Ltd	13,80,000	13,80,000	5.58
7.	Jayaben Mansukhbhai Patel	14,16,924	14,16,924	5.72
8.	Mansukhbhai K Patel HUF	9,52,848	9,52,848	3.85
9.	Piyush Mansukhbhai Patel HUF	8,10,968	8,10,968	3.28
10.	Rupalben Piyushbhai Patel	8,00,016	8,00,016	3.23
	Total	**1,67,88,362**	**1,67,88,362**	**67.88**

9. List of top ten holders of unlisted Non-convertible Debentures our Company in terms of value (on cumulative basis) as on June 30, 2026, are as follows:

Sr. No.	Name of Holders	Category of Holders	Amount	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	M/s Logix Built Solutions Limited	Company	20,266,806.00	13.15%
2.	M/s Nirvani Enterprise LLP	LLP	5,128,206.00	3.33%
3.	Mr. Siddharth Rajeshbhai Pandya	Individual	4,586,697.00	2.98%
4.	Mr. Pushpak Siddharth Pandya	Individual	4,480,030.00	2.91%
5.	Ms. Jinal Hardik Kevadiya	Individual	3,700,000.00	2.40%
6.	Ms. Keshwi Aditya Worah	Individual	3,500,000.00	2.27%
7.	Mr. Durva Kailash Rathi	Individual	3,425,000.00	2.22%
8.	Ms. Koradiya Champaben	Individual	3,200,000.00	2.08%
9.	Ms. Liladevi Paramsukh Rathi	Individual	3,046,159.00	1.98%
10.	M/s Damjibhai B Dankhara (HUF)	HUF	2,600,000.00	1.69%

10. List of top ten commercial paper holders of our Company in terms of value (on cumulative basis) as on June 30, 2026, are as follows:

Not applicable

11. Details of holding of Equity Shares by our Directors as on the date of this Draft Prospectus

The shareholding of the Directors in the Issuer as on the date of this Draft Prospectus is as under:

Sr. No.	Name of the Director(s)	Number of Equity Shares
1.	Mr. Mansukhbhai Kunvarjibhai Patel	19,52,034
2.	Mr. Piyush Mansukhbhai Patel	29,21,386
3.	Mr. Manishbhai Mansukhbhai Patel	19,41,924
4.	Mr. Ajay A Baldha	35,340

12. Statement of capitalisation (Debt – Equity ratio):

The debt-equity ratio of the Company as on March 31, 2026 stood at 0.95. The debt equity ratio estimated after the proposed public issue of secured redeemable non-convertible debentures worth ₹5,000 lakhs comes to 1.76.

The working of the debt-equity ratio of our Company, as on March 31, 2026:

(₹ in lakhs)

Particulars	As on March 31, 2026	
	Pre- Issue	Post- Issue#
Debt		

Debt Securities	1144.75	6144.75
Borrowings (other than Debt Securities)	4640.10	4640.10
Total Debts (A)	5784.85	10784.85
Equity		
Equity Share Capital	2473.07	2473.07
Other Equity	3636.57	3636.57
Total Equity(B)	6109.63	6109.63
Debt to Equity Ratio (A/B)	0.95	1.76

#The debt-equity ratio post the Issue is indicative and is on account of assumed inflow from the Issue. The actual debt-equity ratio post the Issue would depend on the debt and equity position as on the date of allotment.
 # Post-Issue figures assume full subscription to the Base Issue of ₹2,500 Lakhs together with the Green Shoe Option of ₹2,500 Lakhs (aggregating to ₹5,000 Lakhs). The actual post-issue debt and debt-equity ratio may vary depending upon the amount of NCDs allotted and the borrowings outstanding on the deemed date of allotment.

Debt / Equity Ratio = Total Debt (Borrowings) / Total Equity

13. Statement of aggregate number of securities of the Issuer purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the directors of the Issuer company and their relatives, within six months immediately preceding the date of filing of this Draft Prospectus:

Except as stated below, no securities of our Company have been purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Prospectus:

Sr. No	Name	Date of Transaction	Nature of Transaction	No. of securities
1.	Mr. Ajay A Baldha	May 31, 2026	Sale of Equity Shares	2,000 Equity Shares of the face value of Rs. 10/- each of the Issuer

14. Details of the bank fund-based facilities / rest of the borrowing (if any including hybrid debt like foreign currency convertible bonds, optionally convertible debentures/preference shares) from financial institutions or financial creditors:

As of March 31, 2026, our Company has no outstanding amounts in relation to hybrid debt like foreign currency convertible bonds, optionally convertible debentures/preference shares.

15. Details of any acquisition or amalgamation with any entity in the last one year

The Issuer has not made any acquisition or amalgamation with any entity in the last one year prior to filing of this Draft Prospectus.

16. Details of any reorganization or reconstruction in the last one year

The Issuer has not made any reorganization or reconstruction in the last one year prior to filing of this Draft Prospectus.

17. Details of change in the promoter holding in our Company during the preceding financial year beyond the threshold prescribed by the RBI from time to time.

There has been no change in the promoter holding in our Company during the preceding financial year beyond 26%.

18. Details of Promoter's shareholding in our Company's Subsidiaries

Not Applicable as our Company has no subsidiaries.

19. Employee Stock Option Scheme:

Our Company does not have any employee stock option scheme. As on the date of this Draft Prospectus, the Company has not approved any employee stock option schemes.

20. None of the Equity Shares held by the Promoter and Promoter Group in our Company are pledged or **encumbered** otherwise by our Promoters and Promoter Group.

OBJECTS OF THE ISSUE

Our Company has filed this Draft Prospectus for Public Issue of Listed, Secured, Rated, Redeemable Non-convertible Debentures of face value of ₹1,000 each ("NCDs") for an amount up to ₹ 2,500 Lakhs ("Base Issue Size") with a green shoe option of up to ₹ 2,500 Lakhs cumulatively aggregating up to ₹ 5,000 Lakhs (the "Issue Limit"). This Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under and on the terms and conditions as set out in this Draft Prospectus.

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

Use of 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/prepayment of principal and interest on existing borrowings of the Company#	At least 75%
2.	General corporate purposes*	Maximum of up to 25%

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

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

The details of the proceeds of the Issue are set forth in the following table:

(₹ in lakhs)

Sr. No.	Description	Amount
1.	Gross proceeds of the Issue	Upto 5,000.00
2.	(less) Issue related expenses*	As specified in the Prospectus
	Net Proceeds	As specified in the Prospectus

 # Assuming the issue is fully subscribed and our Company retains oversubscription up to ₹ 2,500 lakh.
**The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.*

Purpose for which there is a requirement of funds

As stated in this section.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, partnerships, 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 the Board of Directors.

Funding plan

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

Summary of the project appraisal report

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

Interest of Directors/Promoter

No part of the proceeds from this Issue will be paid by us as consideration to our Promoter, our Directors, Key

Managerial Personnel, Senior Management Personnel or companies promoted by our Promoter except in ordinary course of business.

Break-up of the cost of the project for which the money is being raised

N. A.

Means of financing for the project

N. A.

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

N.A.

Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

N.A.

Interim Use of Proceeds

Our management, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high-quality, interest-bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time. Also, such investments shall be in line with the guidelines and regulations prescribed by RBI.

Future Fund-Raising Activities

The Company may, after the filing of this Draft Prospectus and from time to time thereafter, raise additional funds through various permissible modes, including by way of public issue(s) or private placement(s) of debt securities and/or other borrowings, as may be permitted under applicable laws.

Any such fund raising activity shall be undertaken by the Company subject to compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, applicable circulars and guidelines issued by SEBI, the directions issued by the Reserve Bank of India applicable to non-banking financial companies, and other applicable laws, including obtaining necessary corporate, statutory and regulatory approvals, wherever required.

The Company shall make appropriate disclosures in this Draft Prospectus in relation to any material developments, changes in financial indebtedness or other matters arising pursuant to such fund raising activities, as may be required under applicable laws.

Monitoring of Utilization of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Board shall monitor the utilisation of the proceeds of the Issue. For the relevant Financial Years commencing from Fiscal Year 2026-2027, our Company will disclose in our financial statements, the utilisation of the Net Proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue. Our Company shall utilise the proceeds of the Issue only upon the execution of the documents for creation of security 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.

The entire proceeds of the previous public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective offer documents i.e. minimum 75% towards lending and repayment of interest and principal of existing debts and balance approx. 25% towards general corporate purposes.

Variation in terms of contract or objects in Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the objects for which this Draft Prospectus is issued, except subject to the approval of, or except subject to an authority given by the shareholders

in a general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013.

Issue related expenses

The expenses for this Issue include, inter alia, lead management fees, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, 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. Our Company shall include the details of commission and processing fees payable to each intermediary and the timelines for payment will be made on the basis of valid invoices within such timelines mutually agreed to/ prescribed by the Company with the Designated Intermediaries/Sponsor Bank. The estimated breakdown of the total expenses for this Issue will be as specified in the Prospectus.

Particulars	Amount (₹ in lakhs)*	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Issue (in %)
Lead managers fees	[●]	[●]	[●]
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fee Payable to the registrars to the issue	[●]	[●]	[●]
Fees payable to the legal advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the regulators including stock exchange.	[●]	[●]	[●]
Expenses incurred on printing and distribution of issue stationary	[●]	[●]	[●]
Any other fees, commission or payments under whatever nomenclature.	[●]	[●]	[●]
Grand Total	[●]	[●]	[●]

**Assuming the Issue is fully subscribed. The estimated Issue expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.*

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Members of the Syndicate/ Sub- Members of the Syndicate /Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ [●] per Application Form procured (inclusive of GST and other applicable taxes). 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 per valid block of application amount (plus applicable taxes) as mutually decided by Company and Sponsor Bank. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

Other Confirmation

In accordance with the SEBI NCS Regulations, our company will not utilize the proceeds of the 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. No part of the proceeds from the 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.

Proceeds from the 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 Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company.

Further our company undertakes that 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 of the Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property 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 subject to such variations being in accordance with the applicable laws from time to time.

None of the Directors, Promoters, Key Managerial Personnel or Senior Management have any financial or other material interest in the Issue and consequently, there is no effect of such interest in so far as it is different from the interests of other persons.

The proceeds, or any part thereof, shall not be utilised, directly or indirectly, in any manner that results in the acquisition by the Issuer of debt securities or any shares (preference or equity) in any other body corporate, which would result in such body corporate becoming a subsidiary of the Issuer.

Variation in terms of contract or objects in this Draft Prospectus.

The Issuer shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Draft Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013.

Benefit / interest accruing to Promoters/Directors out of the Objects of the Issue

Neither our Promoter nor the Directors of our Company are interested in the Objects of the Issue.

Utilisation of Issue Proceeds

i. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in Section 40 (3) of the Companies Act, 2013;

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

iii. 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.

iv. The details of all utilized and unutilised 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.

v. We shall utilize the Issue proceeds only upon execution of the Debenture Trust as stated in this Draft Prospectus, creation of security, receipt of the listing and trading approval from the Stock Exchange and on receipt of the minimum subscription of 75% of the Base Issue Size.

vi. 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 or in the purchase of any business or in the purchase of an interest in any business.

vii. The 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.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
IBL Finance Limited

Dear Sir,

Sub: Statement of possible special tax benefits **("the Statement")** available to **IBL FINANCE LIMITED** (erstwhile IBL Finance Private Limited) **("the Company")** and the holders of the Non-Convertible Debentures **("NCD Holders"/ "Debenture holders")** proposed to be issued by the Company, prepared in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended **("SEBI NCS Regulations")**, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**, to the extent applicable, and other applicable laws.

We hereby report that the enclosed Annexure I and Annexure II, prepared by the Company and initialled by us and the Company for identification purposes, state the possible special tax benefits available to the Company and the Debenture holders under the direct and indirect tax laws presently in force in India as on the date of this report ("Tax Laws").

These possible special tax benefits are dependent upon the Company and the Debenture holders fulfilling the conditions prescribed under the relevant provisions of the applicable Tax Laws. Accordingly, the ability of the Company and the Debenture holders to derive such benefits is dependent upon compliance with such conditions and other relevant factors, which may vary based on business or commercial considerations.

The benefits discussed in Annexure I and Annexure II cover only the possible special tax benefits available to the Company and the Debenture holders and do not purport to cover any general tax benefits available under the applicable laws.

Further, the preparation of the enclosed Annexures and the contents stated therein are the responsibility of the management of the Company. We have been informed that the Statement is intended solely to provide general information to investors and is neither designed nor intended to constitute legal or tax advice. In view of the individual nature of tax implications and the changing tax laws, each investor is advised to consult his/her/its own tax advisor with respect to the specific tax implications arising from subscription to and holding of the Non-Convertible Debentures proposed to be issued by the Company.

We conducted our examination 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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have also complied with the applicable requirements of Standard on Quality Management (SQC) 1/Quality Management Standards, as applicable to firms performing assurance and related services engagements.

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

i. the Company or the Debenture holders will continue to obtain these possible special tax benefits in future; or

ii. the conditions prescribed for availing such possible special tax benefits have been or would be fulfilled.

The contents of the enclosed Annexures are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the tax authorities or judicial authorities will concur with the views expressed herein.

Our views are based on the provisions of the applicable Tax Laws, including the Income-tax Act, 1961, the Finance Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable rules, notifications, circulars and judicial pronouncements as in force as on the date of this report, which are subject to change or modification from time to time. We do not assume any obligation to update this Statement consequent to such changes.

We shall not be liable to the Company or any other person for any claims, liabilities or expenses relating to this assignment except to the extent finally judicially determined to have resulted primarily from our gross negligence, wilful misconduct or fraud, subject to applicable law.

We hereby consent to the inclusion of this Statement in the Shelf Prospectus, Tranche Prospectus, General Information Document, Key Information Document, Draft Shelf Prospectus, Placement Memorandum or any other

offer document/material to be filed or issued in connection with the proposed issue of Non-Convertible Debentures by the Company. This Statement should not be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of
HRM& Co.
Chartered Accountants
FRN: 132644W
SD/-
CA. Rajeshkumar Bhungaliya
Partner
M.No. 140495
UDIN: 26140495TZSAOH9609
Date: 07/08/2026
Place: Surat

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE DEBENTUREHOLDERS

DIRECT TAXATION

Outlined below are the possible special tax benefits available to **IBL Finance Limited** (erstwhile IBL Finance Private Limited) ("Company") and the holders of the Non-Convertible Debentures ("Debenture holders") under the provisions of the Income-tax Act, 2025 ("IT Act"), applicable for the Tax Year 2026-27, as presently in force in India.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Concessional Tax Regime under Section 200 of the Income-tax Act, 2025

i Section 200 of the IT Act 2025 provides that a domestic company may, at its option, be subject to income tax at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of the conditions prescribed under IT Act.

ii Accordingly, a domestic company opting for taxation under Section 200 of the IT Act, 2025 is presently subject to income-tax at the rate of 22%, plus applicable surcharge and Health and Education Cess. Where surcharge is applicable at 10%, the effective tax rate, inclusive of surcharge and Health and Education Cess, is 25.168%. The concessional tax regime under Section 200 is available subject to, inter alia, the following conditions:

iii The total income of the Company is required to be computed without claiming the deductions specified under Section 200(1)(a) of the IT Act, 2025, including deductions under Chapter VIII other than section 146 or 148 and deductions referred to in Section 205(1)(a) to (g), as applicable; and

iv The total income of the Company is required to be computed without set-off of any loss carried forward or depreciation from any earlier Tax Year, to the extent such loss or depreciation is attributable to the deductions referred to in Section 200(1)(a), and without set-off of any loss or allowance for unabsorbed depreciation deemed under Section 116, to the extent attributable to such deductions referred to in Section 205(1)(a) to (g)

Further:

a. The provisions relating to Minimum Alternate Tax ("MAT") under Section 206 of the IT Act, 2025 shall not apply to a company opting for taxation under Section 200. Consequently, MAT credit, if any, shall not be available for utilisation by such company while the company is governed by the concessional regime. Section 206.;

b. The option under Section 200 is required to be exercised in the manner prescribed under the IT Act, 2025 and within the prescribed time. Once the option under Section 200 has been exercised for any Tax Year, such option cannot subsequently be withdrawn for the same or any other Tax Year.

c. The Company has represented that it has opted / proposes to opt for taxation under Section 200 of the IT Act.

Except as stated above, there are no other special tax benefits presently available to the Company under the provisions of the IT Act.

II. SPECIAL TAX BENEFITS AVAILABLE TO THE DEBENTUREHOLDERS

i Interest on the Non-Convertible Debentures ("NCDs") would be taxable in the hands of the Debenture holders under the applicable provisions of the Income-tax Act, 2025 ("IT Act, 2025"), under the head "Income from Other Sources" or "Profits and Gains from Business or Profession", as applicable, depending upon the nature of holding and status of the Debenture holder.

ii Tax Deduction at Source – Resident Debenture holders: Interest payable on the NCDs to a resident Debenture holder shall be subject to deduction of tax at source ("TDS") in accordance with Section 393 of the IT Act, 2025, at the rates prescribed thereunder, subject to the applicable threshold limits, exemptions, conditions and procedural requirements. The applicable rate of TDS shall depend upon the nature and status of the Debenture holder and the provisions of the IT Act, 2025.

iii Tax Deduction at Source – Non-Resident Debenture holders: Interest payable on the NCDs to a Non-Resident Debenture holder shall be subject to TDS in accordance with the applicable provisions of the IT Act, 2025, including the provisions applicable to income payable to non-residents. The applicable rate of TDS shall depend upon the nature and status of the Non-Resident Debenture holder and the provisions of the IT Act, 2025. Where the Non-Resident Debenture holder is eligible to claim benefits under an applicable Double Taxation Avoidance Agreement ("DTAA"), the applicable rate of TDS may be determined having regard to the provisions of the relevant DTAA, subject to fulfilment of the prescribed conditions and furnishing of the prescribed documents and information, including a valid Tax Residency Certificate ("TRC") and such other documents as may be applicable.

iv Any income or gains arising on the transfer, sale or redemption of the NCDs may be chargeable to tax in accordance with the applicable provisions of the IT Act, 2025. The taxability would depend upon, inter alia, the nature of the Debenture holder, whether the NCDs are held as a capital asset or as stock-in-trade, the period of holding and the applicable provisions governing computation and taxation of capital gains.

Notes:

1. The above Statement sets out the possible special tax benefits available to the Company and the Debenture holders and is not exhaustive or intended to constitute a complete analysis of all tax consequences under the IT Act.
2. The above Statement covers only the direct tax benefits available under the provisions of the IT Act and does not cover benefits available under any other law.
3. This Statement is intended to provide general information to investors and is neither designed nor intended to constitute legal or tax advice. Investors are advised to consult their own tax advisors regarding the tax consequences of subscribing to, holding or transferring the Non-Convertible Debentures proposed to be issued by the Company.
4. In the case of non-resident Debenture holders, the taxability and tax rates mentioned herein shall be subject to the provisions of the applicable DTAA, if any, entered into between India and the country of residence of such non-resident Debenture holders, subject to fulfilment of the prescribed conditions.
5. The views expressed herein are based on the facts and assumptions represented to us. No assurance is given that the tax authorities or judicial authorities will concur with the views expressed herein.
6. We do not undertake any obligation to update this Statement to reflect any changes in law or interpretation thereof or any events or circumstances occurring after the date hereof.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE DEBENTUREHOLDERS

INDIRECT TAXATION

Outlined below are the possible special indirect tax benefits available to the Company and the holders of the Non-Convertible Debentures ("NCDs" or "Debenture holders") under the applicable provisions of the Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), the applicable rules, notifications, circulars, clarifications and other applicable indirect tax laws presently in force in India, as amended up to the date hereof.

The Company is engaged in the business of providing financial services as a Non-Banking Financial Company ("NBFC") and is registered under the applicable Goods and Services Tax laws.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

i The Company may avail input tax credit ("ITC") of eligible goods and services used or intended to be used in the course or furtherance of its business, subject to the conditions, restrictions and limitations prescribed under the CGST Act, IGST Act and the rules made thereunder,

ii Interest income earned on loans and advances, being consideration represented by way of interest or discount, is presently exempt from Goods and Services Tax in terms of the applicable exemption notifications issued under the CGST Act.

iii Issue and allotment of Non-Convertible Debentures, being securities, are presently outside the scope of "supply" in terms of the provisions of the CGST Act and accordingly may not attract Goods and Services Tax.

iv The Company may avail and utilize eligible input tax credit in accordance with the seamless credit mechanism prescribed under the GST laws, subject to restrictions and blocked credits specified under Section 17 of the CGST Act.

Except as stated above, there are no special indirect tax benefits presently available to the Company under the applicable Goods and Services Tax laws in force in India.

II. SPECIAL TAX BENEFITS AVAILABLE TO THE DEBENTUREHOLDERS

Subscription to and holding of the NCDs, being securities, does not constitute a supply of goods or services for the purposes of GST and, accordingly, would not, by itself, attract GST. Similarly, transfer or disposal of the NCDs, being transactions in securities, is outside the scope of "supply" under the CGST Act and would not, by itself, attract GST; however, any separate fee, commission, brokerage or other consideration charged for services relating to or facilitating such transactions may be subject to GST in accordance with the applicable provisions. Further, interest payable on the NCDs, being consideration for the use of money, is generally exempt from GST under the applicable provisions relating to interest, subject to the nature of the transaction and the conditions prescribed under the applicable GST laws.

Except as stated above, there are no special indirect tax benefits presently available to the Debenture holders in respect of investment in the Non-Convertible Debentures proposed to be issued by the Company under the applicable Goods and Services Tax laws in force in India.

Notes:

1. The above Statement sets out the possible special indirect tax benefits available to the Company and the Debenture holders under the applicable indirect tax laws presently in force in India.
2. The above Statement does not include any benefits available under any other law for the time being in force in India.
3. This Statement is intended to provide general information to investors and is neither designed nor intended to constitute legal or tax advice. Investors are advised to consult their own tax advisors regarding the indirect tax implications of subscribing to, holding or transferring the Non-Convertible Debentures proposed to be issued by the Company.
4. The above benefits are available subject to fulfilment of the conditions prescribed under the applicable indirect tax laws, including the applicable rules, regulations, notifications, circulars and judicial pronouncements.
5. The views expressed herein are based on the facts and assumptions represented to us and on the basis of the applicable indirect tax laws, rules, regulations, notifications, circulars and judicial pronouncements in force as on the date hereof, which are subject to change or modification from time to time.

SECTION IV- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise stated or the context requires otherwise, references in this section to "we", "us" or "our" refers to IBL Finance Limited.

Some of the information in the following section, specifically the information in relation to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page no. 18 of this Draft Prospectus for a discussion of risks and uncertainties related to those statements and also* ***"Risk Factors"*** *on page 20, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Audited Financial Statements in Annexure IV starting on page no. 297 of this Draft Prospectus. We have included various operational and financial performance indicators in this section, some of which may not have been derived from our Audited Financial Statements and which may not have been subject to an audit or review of the Statutory Auditor and Previous Statutory Auditor.

The manner in which such operational and financial indicators are calculated and presented, and the assumptions and estimates used in the calculation, may vary from that used by other entities in the business similar to ours. You should consult your own advisors and evaluate such information in the context of the Audited Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

Unless otherwise stated, the information in this Section is derived from publicly available sources, including the Reserve Bank of India ("RBI"), the National Stock Exchange of India Limited ("NSE"), the Ministry of Statistics and Programme Implementation ("MoSPI"), the International Monetary Fund ("IMF"), the Company's own records, regulatory filings and management estimates. Such information has not been independently verified by the Company, the Lead Manager, or their respective affiliates or advisors, and no representation is made as to its accuracy or completeness. Prospective investors should not place undue reliance on this information and are advised to make their own assessment of the industry before making any investment decision.

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

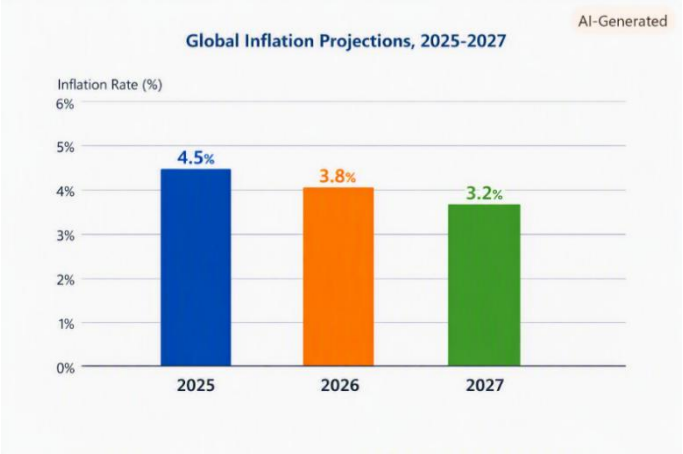
ECONOMIC OUTLOOK

GLOBAL ECONOMIC OUTLOOK

The global economy continues to demonstrate resilience despite ongoing geopolitical tensions, trade policy uncertainties, elevated public debt levels and financial market volatility. Global economic activity is being supported by strong labour markets, continued investment in technology and digital infrastructure, easing supply-chain constraints and moderating inflationary pressures compared to its recent peak across several major economies.

At the same time, the global outlook remains subject to risks arising from geopolitical conflicts, commodity price volatility, trade fragmentation, elevated sovereign debt burdens and tighter financial conditions in certain jurisdictions. These factors continue to influence investment activity, cross-border trade flows and economic growth prospects across advanced and emerging economies.

According to the International Monetary Fund ("IMF"), in its *World Economic Outlook* ("WEO"), April 2026, global growth is projected at 3.1% in 2026 and 3.2% in 2027, Growth in Advanced Economies is projected at 1.8% in 2026 and 1.7% in 2027, while Emerging Market and Developing Economies ("EMDEs") are projected to grow by 3.9% and 4.2%, respectively, during the same period. Emerging economies are expected to remain key contributors to global growth, supported by domestic consumption, urbanisation trends, infrastructure development and continued expansion of digital economies. The IMF noted that global economic activity has remained broadly stable notwithstanding increasing policy uncertainty and geopolitical developments.



According to the IMF, global headline inflation is projected to decline to 4.2% in 2026 from an estimated 4.8% in 2025 and further moderate to 3.7% in 2027. Inflation trajectories are expected to vary across economies, with inflation in certain advanced economies remaining above central bank targets, while several emerging markets have experienced a faster moderation in price pressures. The IMF has noted that inflation projections have increased for the United States, partly reflecting the impact of trade-related measures and tariff pass-through effects, while inflation expectations have moderated for several other economies.

Financial markets continue to adjust to evolving monetary policy expectations, geopolitical developments and changes in global trade dynamics. Notwithstanding these challenges, the IMF expects the global economy to maintain moderate growth over the medium term, supported by resilient demand and ongoing technological advancements. Nevertheless, downside risks remain from geopolitical conflicts, trade fragmentation, commodity price volatility and potential disruptions to global supply chains.

Indian Economic Outlook

India continues to be one of the fastest-growing major economies globally, supported by a strong domestic demand, favorable demographics, increasing urbanization, expanding digital infrastructure and continued policy initiatives aimed at enhancing economic formalization. The country's economic growth is driven by rising household consumption, public and private expenditure, infrastructure development and increasing participation in the formal economy.

According to the National Statistical Office ("NSO"), Ministry of Statistics and Programme Implementation ("MoSPI"), India's real Gross Domestic Product ("GDP") grew by 7.6% during the year ended March 31, 2026. Growth was supported by broad-based expansion across manufacturing and services sectors, resilient domestic demand and continued investment activity.

India's nominal GDP at current prices is estimated at approximately ₹331 trillion for the year ended March 31, 2026, reflecting the scale and diversity of the Indian economy. The country continues to be among the largest contributors to global economic growth, supported by a large domestic market and increasing economic formalization.

Looking ahead, the medium-term outlook for the Indian economy remains favourable. The Economic Survey 2025-26 projects India's real GDP growth in the range of 6.8% to 7.2% for 2026-27, while the Reserve Bank of India ("RBI") has projected real GDP growth of 6.9% for 2026-27. The International Monetary Fund ("IMF") has projected India to remain among the fastest-growing major economies globally, with growth significantly above the projected global average. The outlook is supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector and private consumption expected to remain uplifted by discretionary spending, infrastructure spending, investment activity and improving productivity, although it remains subject to global economic conditions and geopolitical developments.

Growth prospects are expected to be supported by sustained infrastructure investments, rising private sector capital expenditure, improving rural and urban consumption, expansion of the manufacturing sector under various government initiatives, increasing digital adoption and a strong financial sector. Continued policy focus on ease of doing business, logistics infrastructure, renewable energy, domestic manufacturing and technological innovation is expected to further strengthen India's long-term growth potential.

However, the outlook remains subject to risks arising from global geopolitical developments, trade policy uncertainties, fluctuations in commodity and energy prices, climate-related events and volatility in international financial markets. Notwithstanding these challenges, India's strong macroeconomic fundamentals, diversified

economic structure, robust domestic demand and ongoing structural reforms position it favourably to sustain economic growth over the medium to long term.

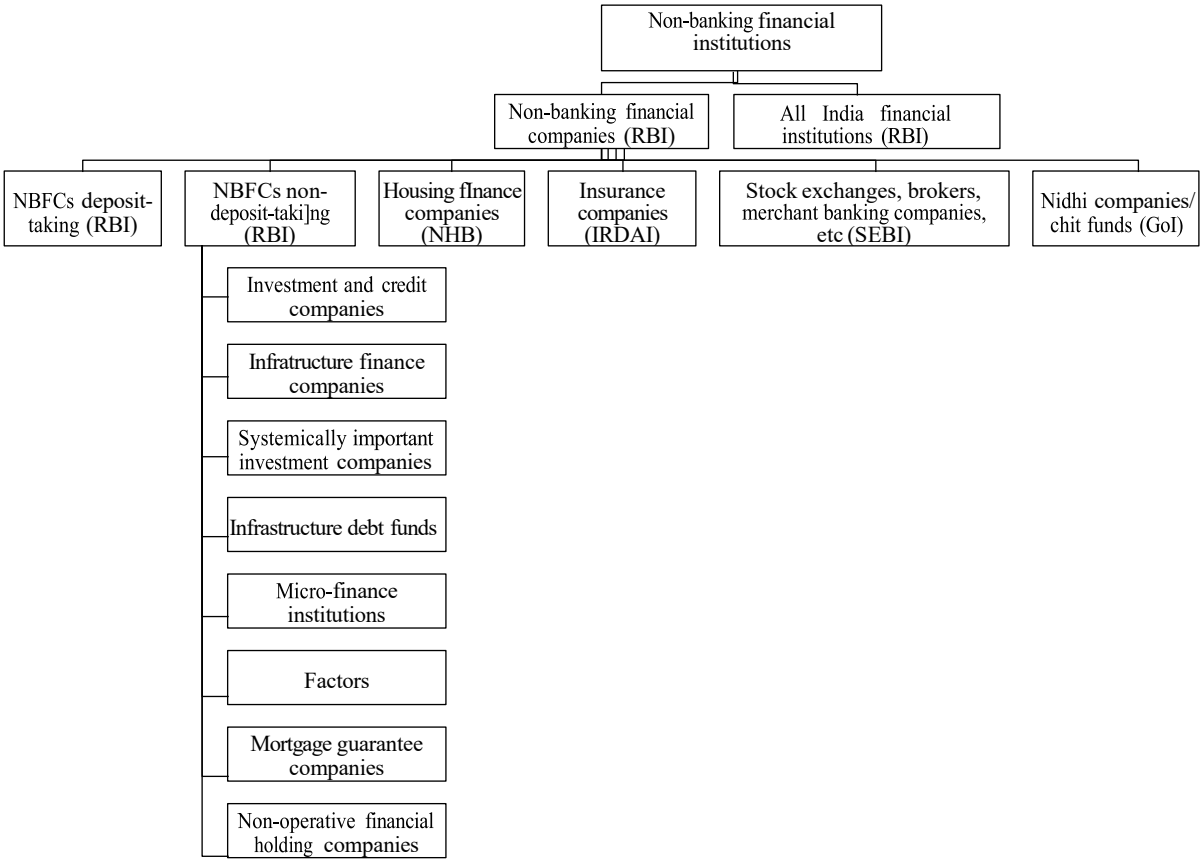
Role of Non-Banking Financial Institutions

Non-Banking Financial Institutions ("NBFIs") form an important part of the financial system by supplementing the services offered by banks and facilitating the efficient flow of capital across the economy. These institutions cater to a wide range of financing, investment and risk management needs through specialised financial products and services.

NBFIs play a significant role in enhancing financial inclusion by extending financial services to underserved individuals, small businesses and sectors that may have limited access to conventional banking channels. They also contribute to capital formation, support entrepreneurship, facilitate infrastructure and industrial development, and promote financial market efficiency. By improving access to finance and encouraging broader participation in the financial system, NBFIs contribute to economic growth and financial stability.

Within the NBFI ecosystem, Non-Banking Financial Companies ("NBFCs") are among the largest and most significant participants. NBFCs complement the banking sector by providing credit to retail customers, micro, small and medium enterprises ("MSMEs"), and other underserved segments through flexible and customer-centric lending solutions.

Structure of non-banking financial institutions in India



Notes-

1. The regulatory authority for each institution is indicated in the bracket
2. All-India financial institutions include National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI) and Export Import Bank of India (EXIM Bank)

Overview of Non-Banking Financial Institutions

Non-banking financial institutions (NBFIs) encompass a heterogeneous group of financial intermediaries. Those under the regulatory purview of the Reserve Bank comprise:

- All-India Financial Institutions (AIFIs) that include the National Bank for Agriculture and Rural Development

(NABARD), the Export-Import Bank of India (EXIM Bank), the Small Industries Development Bank of India (SIDBI), and the National Housing Bank (NHB) are apex financial institutions that play an important role in meeting the long-term funding requirements of agriculture and the rural sector, foreign trade, small industries, housing finance companies (HFCs), NBFCs, Micro Finance Institutions (MFIs), and other specialised segments and institutions.

- Non-banking financial companies (NBFCs) are government/public/private limited companies that specialise in delivering credit to a wide variety of specific segments, ranging from infrastructure to consumer durables and vehicle financing. Housing finance companies (HFCs) extend housing finance to individuals, cooperative societies, and corporate bodies and lease commercial and residential premises to support housing activity in the country.

Overview of the Non-Banking Financial Company (NBFC) Sector in India

Non-Banking Financial Companies ("NBFCs") play a significant role in India's financial system by providing credit to segments that are underserved or inadequately served by traditional banking channels. NBFCs have emerged as important financial intermediaries supporting consumption, entrepreneurship, infrastructure development and financial inclusion across urban and rural markets.

The sector caters to a diverse customer base including retail borrowers, micro, small and medium enterprises ("MSMEs"), self-employed individuals, transport operators and other emerging borrower segments. Through specialised products, flexible underwriting approaches and technology-enabled distribution models, NBFCs complement the banking sector and contribute to improving credit penetration across the economy.

According to the Reserve Bank of India ("RBI"), credit extended by NBFCs has witnessed sustained growth over the past several years, supported by increasing demand for retail and commercial credit, digital adoption, improving financial inclusion and expanding formalization of the economy. The sector has also benefited from enhanced regulatory oversight, stronger governance standards and increasing access to diversified funding sources.

India's credit-to-GDP ratio remains lower than that of many developed economies, indicating significant potential for future credit expansion. Rising household incomes, urbanization, increasing consumption, growth of MSMEs and continued economic development are expected to support long-term demand for financial services and credit products.

Going forward, NBFCs are expected to play an important role in supporting economic growth by facilitating access to finance, particularly in segments where customised products, faster turnaround times and deeper customer outreach are required. Continued digitalisation, data-driven underwriting, growing financial awareness and supportive regulatory initiatives are expected to further strengthen the sector's growth prospects. However, the sector remains exposed to risks arising from changes in regulatory requirements, funding costs, asset quality trends, interest rate movements and broader macroeconomic conditions.

NBFCs may be classified based on the acceptance of public deposits, the nature of activities undertaken and the scale of their operations. Broadly, NBFCs are categorized as follows in terms of

- the type of liabilities into - Deposit and Non-Deposit accepting NBFCs
- regulatory structure of NBFCs under Scale Based Regulation into *NBFC-Base Layer, NBFC-Middle Layer, NBFC Upper Layer and NBFC-Top Layer*
- by the principal business activity, they conduct . *At present, there are 11 categories of NBFCs based on activity-based classification.*

While an NBFC may be registered as a deposit accepting NBFC (NBFC-D) or as a non-deposit accepting NBFC (NBFC ND), NBFCs registered with RBI are further classified by the principal business activity as:

- **Investment and Credit Company (ICC)**:

  Investment and Credit Company means any company which is a financial institution carrying on as its principal business - asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities; and is not any other category of NBFCs as defined by the Reserve Bank in any of its Master Directions.

- **Systemically Important Core Investment Company (CIC-ND-SI):**

  A systemically important NBFC (assets INR1.0bn and above) which has deployed at least 90% of its assets in the form of investment in shares or debt instruments or loans in group companies is called CIC-ND-SI. Out of the 90%, 60% should be invested in equity shares or those instruments which can be compulsorily converted into equity shares. Such companies do accept public funds.

- **Infrastructure Finance Companies (IFC):**

  IFC is a non-banking finance company which deploys at least 75% of its total assets towards infrastructure lending. • Infrastructure Debt Fund – NBFCs (IDF-NBFC): An IDF-NBFC means a non-deposit taking NBFC which is permitted to (a) refinance post commencement operations date (COD) infrastructure projects that have completed at least one year of satisfactory commercial operations; and (b) finance toll operate transfer (TOT) projects as the direct lender.

- **NBFC - Micro Finance Institutions (NBFC-MFI):**

  NBFC- Micro Finance Institutions means a non-deposit taking NBFC which has a minimum of 60% of its total assets deployed towards 'microfinance loans' as defined under Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025

  NBFC – Factors:

  NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50% of its total assets and its income derived from factoring business should not be less than 50% of its gross income.

- **Mortgage guarantee companies**:

  Mortgage guarantee company means a company registered as mortgage guarantee company which primarily transacts the business of providing mortgage guarantee i.e., a guarantee for the repayment of an outstanding housing loan and interest accrued thereon up to the guaranteed amount to a creditor institution, on the occurrence of a trigger event. A mortgage guarantee company shall be deemed to primarily transact the business of providing mortgage guarantee when at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business.

- **NBFC-Non-Operative Financial Holding Company (NOFHC):**

  NOFHC means a non-deposit taking NBFC referred to in the 'Guidelines for Licensing of New Banks in the Private Sector' dated 22nd February 2013, issued by RBI, which holds the shares of a banking company and the shares of all other financial services companies in its group, whether regulated by the Reserve Bank or by any other financial regulator, to the extent permissible under the applicable regulatory prescriptions.

- **NBFC-Account Aggregator (NBFC-AA):**

  NBFC-AA means a non-banking financial company as notified under in sub-clause (iii) of clause (f) of section 45-I of the RBI Act, that undertakes the business of an account aggregator, for a fee or otherwise. The 'business of an account aggregator' means the business of providing under a contract, the service of, retrieving or collecting such financial information pertaining to its customer, as may be specified by the Reserve Bank from time to time; and consolidating, organizing and presenting such information to the customer or any other financial information user as may be specified by the Bank; Provided that, the financial information pertaining to the customer shall not be the property of the Account Aggregator, and not be used in any other manner.

- **NBFC–Peer to Peer Lending Platform (NBFC-P2P):**

  NBFC-P2P means a non-banking institution which carries on the business of a Peer-to-Peer Lending Platform i.e., acting as intermediary providing the services of loan facilitation via online medium or otherwise, to the participants of the platform.

- **Housing Finance Companies (HFC):**

  HFC is another form of a non-banking financial company NBFC which primarily is engaged in the business of providing finance for housing.

- **Standalone Primary Dealers (SPDs):**

  Standalone Primary Dealers are primarily NBFCs which have been granted authorization to undertake the Primary Dealer activities in Government Securities. They may undertake a set of core and non-core activities which are clearly defined. SPDs support G- Sec market, (both primary and secondary) through various obligations like participating in primary auctions, market making in G- Secs, predominance of investment in G-

Secs, achieving minimum secondary market turnover ratio, etc.

- **Infrastructure Debt Funds ("IDF-NBFCs"):**

  IDF-NBFCs are specialised non-deposit taking NBFCs that provide long-term financing and refinancing for operational infrastructure projects. These entities support infrastructure development by facilitating the availability of long-term capital and enabling lenders to recycle capital into new projects.

Recognizing the increasing size, complexity and systemic importance of the sector, the RBI introduced a Scale-Based Regulatory ("SBR") Framework in October 2021. The framework adopts a four-layered regulatory structure under which NBFCs are classified into Base Layer ("NBFC-BL"), Middle Layer ("NBFC-ML"), Upper Layer ("NBFC-UL") and Top Layer ("NBFC-TL"), based on their size, activity, complexity and perceived risk profile. The regulatory intensity increases progressively across layers, with larger and more systemically significant entities being subject to enhanced governance, capital, liquidity and disclosure requirements.

Under the SBR Direction, all deposit-taking NBFCs and non-deposit taking NBFCs with asset size of ₹1,000 crore and above are generally classified within the Middle Layer and are subject to enhanced prudential regulation. The Upper Layer comprises identified systemically significant NBFCs requiring additional regulatory oversight, while the Top Layer is intended to remain largely unoccupied and may be populated by the RBI if warranted by emerging systemic risks.

KEY GROWTH DRIVERS

The growth of the NBFC sector in India is supported by several structural, demographic and technological factors, including:

India's youth population, urbanization

India, the world's most populous country, benefits from a large and youthful workforce, rising disposable incomes, rapid urbanisation, increasing digital adoption, and supportive government initiatives. These structural growth drivers continue to fuel domestic consumption, infrastructure development, and long-term economic expansion across sectors.

Increasing Adoption of Digital Financial Services

The increasing penetration of smartphones, internet connectivity and digital payment infrastructure has contributed to the adoption of digital financial services across India. The Company's technology-enabled lending platform positions it to participate in the growing demand for digital credit solutions among retail and MSME borrowers.

Expanding Addressable Market

The Company operates in retail and MSME lending segments, which continue to present significant opportunities for formal credit penetration. The Company's digital operating model enables it to reach customers across multiple geographies and borrower categories.

Technology-Driven Operating Model

The Company's lending platform integrates customer onboarding, underwriting, disbursement and collections within a substantially digital framework. The use of analytics and technology-enabled processes supports operational efficiency and scalability.

Low Credit Penetration:

India's credit-to-GDP ratio remains lower than that of many developed economies, indicating significant potential for future growth in formal lending.

Diversification of Product Portfolio

Over the years, the Company has expanded its product offerings beyond personal loans to include lending products catering to self-employed individuals, micro enterprises and MSMEs. Product diversification supports growth opportunities across multiple customer segments.

Geographic Expansion

The Company has progressively expanded its presence beyond its initial operating markets and continues to explore opportunities to strengthen its customer reach across additional locations and regions in India

KEY CHALLENGES

Maintaining Asset Quality

As with all lending businesses, the Company's financial performance is influenced by the repayment behaviour and creditworthiness of its borrowers. Maintaining asset quality while pursuing portfolio growth remains an important operational focus area.

Competitive Industry Environment

The Company operates in a competitive market and faces competition from banks, NBFCs, fintech platforms and other providers of credit products. Changes in competitive dynamics may affect customer acquisition, pricing and growth opportunities.

Access to Funding and Cost of Borrowings

The Company's ability to expand its lending operations is dependent on access to adequate funding from diversified sources. Changes in liquidity conditions, interest rates or capital market conditions may influence funding costs and borrowing availability.

Regulatory and Compliance Requirements

The Company operates in a regulated environment and is subject to various laws, regulations and guidelines applicable to NBFCs and digital lending businesses. Regulatory developments may require changes to business processes, technology systems and compliance frameworks.

Technology and Information Security Risks

Given the digital nature of its operations, the Company relies on technology infrastructure and information systems for the conduct of its business. Maintaining system reliability, data security and cybersecurity controls remains an important area of focus.

OPPORTUNITIES AND OUTLOOK FOR THE NBFC INDUSTRY

The long-term outlook for the NBFC sector remains favourable, supported by strong macroeconomic fundamentals, increasing demand for formal credit and continued digitalisation of financial services.

Key opportunities for the sector include:

- Expanding credit penetration in underbanked and underserved markets.
- Increasing financing requirements of MSMEs and self-employed borrowers.
- Growing adoption of digital lending platforms and technology-enabled credit assessment.
- Rising consumer demand for diversified retail lending products.
- Increasing use of capital market instruments, including listed Non-Convertible Debentures, as a diversified source of long-term funding.
- Continued government initiatives aimed at promoting financial inclusion and strengthening the financial services ecosystem.

Going forward, well-capitalised and prudently managed NBFCs with robust governance practices, diversified funding sources and effective risk management frameworks are expected to remain well positioned to capitalise on the growth opportunities in the Indian financial services sector while operating within the evolving regulatory landscape.

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OUR BUSINESS

In this section, any reference to "we", "us" or "our" refers to IBL Finance Limited. Unless stated otherwise, the financial data in this section is as per our Audited Financial Statements set forth elsewhere in this Draft Prospectus.

*The following information should be read together with the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled "**Risk Factors**" and "**Industry Overview**" beginning on page no. 20 and 61 respectively of this Draft Prospectus.*

1. HISTORY & BACKGROUND

IBL Finance Limited was incorporated on 3 August 2017 under the Companies Act, 2013 as "IBL Finance Private Limited" and was subsequently converted into a public limited company on May 22, 2023, pursuant to which its name was changed to "IBL Finance Limited". Our Company is located in Surat, Gujarat.

Our Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company – Base Layer ("NBFC-BL"), being a non-deposit taking, non-systemically important NBFC, pursuant to Certificate of Registration No. B.01.00589 dated March 8, 2018. Under the RBI's Scale Based Regulation ("SBR") framework for NBFCs effective October 1, 2022, NBFCs are classified into four layers – Base Layer ("NBFC-BL"), Middle Layer ("NBFC-ML"), Upper Layer ("NBFC-UL") and Top Layer – based on their size, activity and perceived riskiness. As a non-deposit taking NBFC with an asset size below ₹1,000 crore and not otherwise specified for classification in a higher layer, our Company falls within the Base Layer

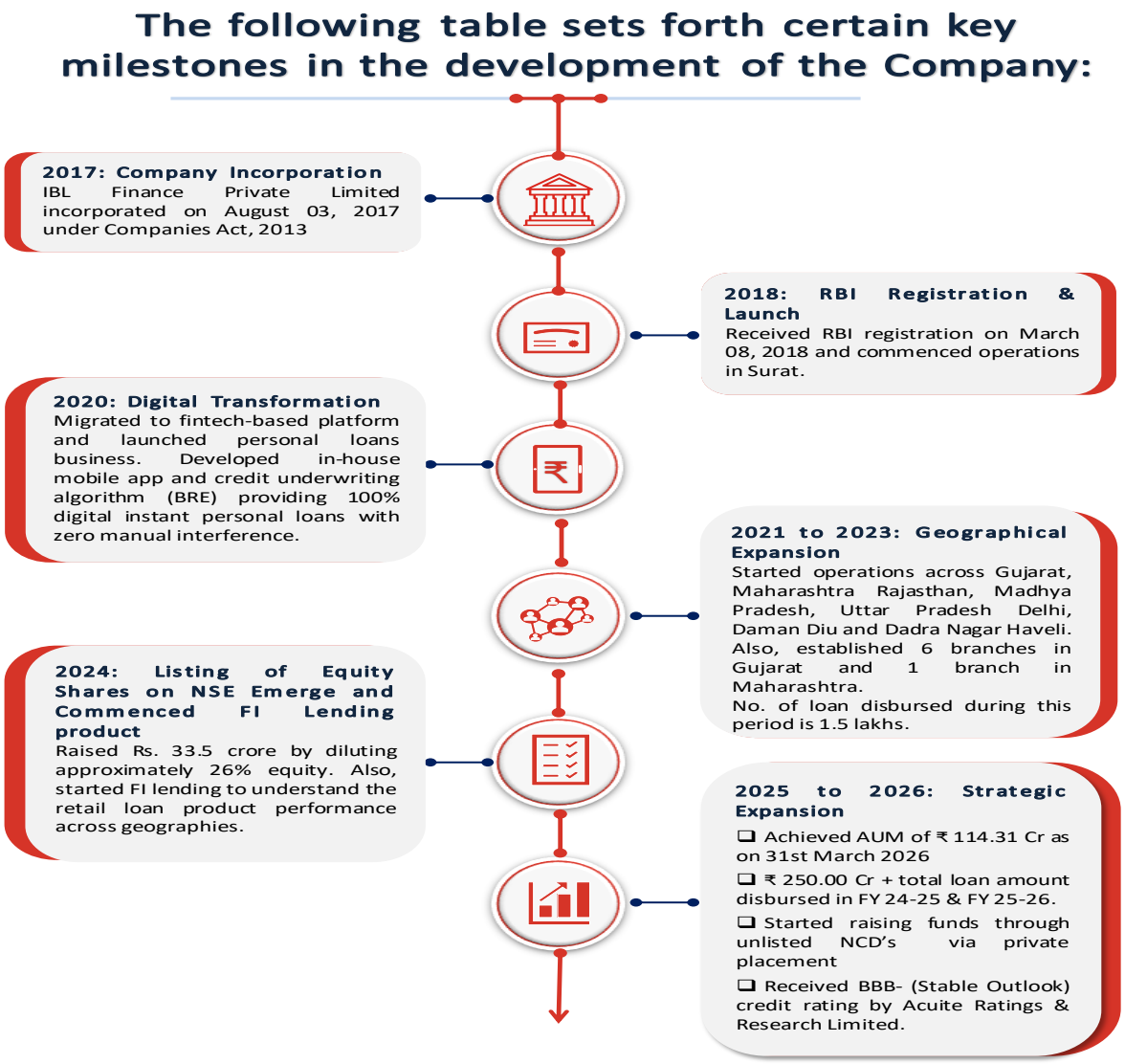
The Equity Shares of our Company were listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE Emerge") on January 16, 2024, pursuant to an initial public offering that raised approximately ₹33.50 crore through the dilution of approximately 26% of our Company's pre-issue equity share capital.

IBL Finance Limited is a technology-driven NBFC providing digital lending solutions to retail in the form of personal loans and to Financial Institution (FI) in the form of term loans. Incorporated in 2017, the Company is engaged in providing technology-enabled lending solutions with a focus on responsible lending, prudent risk management, and operational efficiency. Drawing on the promoters' experience in the lending and financial services sector, the Company has developed a scalable fintech-enabled lending platform supported by digital processes, data analytics, and proprietary credit assessment models. These capabilities facilitate efficient customer onboarding, credit evaluation, loan servicing, and portfolio monitoring while maintaining disciplined underwriting standards.

We initially focused on serving self-employed individuals, salaried professionals and small business entrepreneurs through a fully digital personal loan platform, and have since diversified into term lending to Financial Institutions engaged in retail and MSME lending, thereby broadening our borrower base and geographic presence. We continue to focus on sustainable growth through technology-led innovation, sound governance, effective risk management, and financial inclusion. The Company continues to strengthen its lending franchise while creating long-term value for its stakeholders. At IBL Finance Limited, we believe that access to finance has the power to transform aspirations into opportunities and opportunities into sustainable growth.

2. KEY MILESTONES

(Refer the table shown below)



3. CORPORATE STRUCTURE

As on the date of this Draft Prospectus, our Company does not have any subsidiary, joint venture or associate company. Our Company does not form part of any "group" for the purposes of the disclosure requirements applicable to NBFCs under Chapter IV of the SEBI Operational Circular for issue and listing of non-convertible securities.

4. OUR BUSINESS

Our Company offers personal loans to self-employed individuals and salaried customers through our proprietary digital lending platform, and term loans to Financial Institutions. For our personal loan business, we operate an end-to-end digital lending platform which leverages technology, data analytics and machine learning across customer acquisition, credit underwriting, loan origination, disbursement and collections, with proprietary credit assessment models evaluating behavioural and transactional data points to support prudent risk management. Our Company has progressively expanded its presence across multiple states in India, resulting in a diversified customer base and loan portfolio while maintaining a scalable and paperless lending ecosystem.

As of March 31, 2026, our Company had Assets Under Management (AUM) of approximately ₹11,431.11 lakh (₹114.31 crore) and a net worth (equity including reserves & surplus) of ₹6,109.63 lakh (₹61.10 crore).

5. KEY OPERATIONAL AND FINANCIAL PARAMETERS

The following tables set forth certain key operational and financial parameters of our Company derived from our Audited Financial Statements prepared in accordance with the Accounting Standards prescribed under Section 133

of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time, for the periods indicated, disclosed pursuant to Regulation 25 read with Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and the applicable SEBI Master Circular for issue and listing of non-convertible securities.

BASED ON THE AUDITED FINANCIAL STATEMENTS:

(₹ in lakhs)

	Particulars	As at March 31,2026	As at March 31,2025	As at March 31, 2024
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	2,473.07	2,473.07	2,473.07
	(b) Reserves and Surplus	3,636.57	3,392.54	3,157.00
		6,109.63	5,865.60	5,630.06
2	**Non-current liabilities**			
	(a) Long-term borrowings	5,710.40	4,390.93	-
	(b) Deferred tax liabilities (net)	-	-	-
	(c) Other long-term liabilities	448.77	669.91	327.50
	(d) Long-term provisions	16.11	11.56	8.80
		6,175.27	5,072.40	336.30
3	**Current liabilities**			
	(a) Short-term borrowings	74.45	26.27	491.48
	(b) Trade payables	5.13	3.89	4.43
	(c) Other current liabilities	366.77	146.19	24.88
	(d) Short-term provisions	255.21	173.09	148.35
		701.56	349.44	669.14
	TOTAL	**12,986.47**	**11,287.44**	**6635.50**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	100.41	81.96	85.16
	(ii) Intangible assets	60.27	81.43	67.34
		160.68	163.40	152.50
	(b) Deferred tax assets (net)	38.91	24.82	11.91
	(c) Long-term loans and advances	4,229.64	6,068.55	1,650.96
	(d) Other non-current assets	11.26	11.25	70.31
		4,440.49	6,268.02	1,885.67
2	**Current assets**			
	(a) Current investments	0.20	-	-
	(b) Inventories	-	-	-
	(c) Trade receivables	-	-	-
	(d) Cash and cash equivalents	368.1	282.74	519.76
	(e) Short-term loans and advances	7,636.03	4,430.35	3,967.46
	(f) Other current assets	541.65	306.34	262.61
		8,545.98	5,019.42	4,749.83
	TOTAL	**12,986.47**	**11,287.44**	**6,635.50**

STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue from operations (gross)	1,714.28	1,295.72	1,412.24
2	Other Income	18.45	10.52	9.55
3	**Total Income (1+2)**	**1,732.73**	**1,306.24**	**1,421.78**
4	Expenses			
	(a) Employee benefits expense	262.46	203.42	298.09
	(b) Finance costs	618.47	319.20	43.10
	(c) Depreciation and amortisation expense	59.13	51.70	24.10
	(d) Provisions and Loan Losses	198.48	132.57	371.86
	(e) Other expenses	274.31	299.94	381.10
	Total expenses	**1,412.85**	**1,006.83**	**1,118.25**
5	**Profit / (Loss) before tax (3 + 4)**	**319.88**	**299.42**	**303.54**
6	Tax expense:			
	(a) Current tax expense for current year	80.51	75.36	87.10
	(b) (Less): MAT credit (where applicable)	-	-	-
	(c) Current tax expense relating to prior years	9.42	1.42	-
	(d) Net current tax expense	89.93	76.79	87.10
	(e) Deferred tax	-14.08	(12.91)	(11.91)
7	**Profit / (Loss) for the year (5 - 6)**	**244.03**	**235.54**	**228.35**
8	Earnings per equity share:			
	(1) Basic*	0.99	0.95	1.17
	(2) Diluted*	0.99	0.95	1.17

CASH FLOW STATEMENT

(₹ in Lakh)

Sr. No.	Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net profit Before Tax	**319.88**	**299.42**	**303.54**
	Add:Adjustment for:			
	Interest & Financial Charges	618.47	319.20	43.10
	Depreciation and Amortisation expense	59.13	51.70	24.10
	Gratuity for Transition period	0.00	0.00	(5.54)
	Loss on Sale of Fixed Assets	0.00	0.47	0.15
		997.48	**670.79**	**365.34**
	Less: Sale of Fixed Assets	0.29	1.52	1.81
	Transferred for Bonus issue	0.00	0.00	0.00
	Profit on Sale of Investments	2.10	0.56	0.32
	Operating profit before working capital changes	**995.09**	**668.71**	**363.21**
	Less: Movements in working capital:			
	Increase/(Decrease) in Short Term Loan & Adv.	3,205.68	462.89	2182.84
	Increase/(Decrease) in Long Term Loans & Adv. and other	-1,838.91	4417.59	1650.96
	Increase/(Decrease) in Non-Current Assets	0.01	-59.06	60.64
	Increase/(Decrease) in Other Current Assets	235.32	43.73	-48.97
		- 607.02	**-4196.44**	**-3482.26**
	Add: Adjustment For:			
	Increase/(Decrease) in Current Liabilities & Provisions	356.68	-316.94	517.91
	Less: Direct taxes paid	89.93	76.79	87.10

	Net Cash Flow from Operating Activities - (A)	**- 340.27**	**- 4,590.17**	**-3051.45**
B	**Cash Flow from Investing Activities**			
	Add: Adjustment For:			
	Interest Income (Net of TDS)	0.00	0.00	0.00
	Profit on Sale of Investments	2.10	0.56	0.32
	Sales of Fixed Assets adjusted residual Value	0.29	2.56	3.48
		2.39	3.12	3.80
	Less:Adjustment For:			
	Purchases of Fixed Assets (Net)	56.41	64.11	161.62
	Increase/(Decrease) in Investments	0.20	0.00	0.00
		56.61	64.11	161.62
	Net Cash Flow from Investing Activities - (B)	**- 54.23**	**-60.99**	**-157.82**
C	**Cash Flow from Financing Activities**			
	Add: Increase (Decrease) in non-current liabilities	1,098.32	4733.34	327.18
	Increase (Decrease) in Current Liabilities & Securities Premium	0.00	0.00	3340.50
	Less: Interest & Financial Charges	618.47	319.20	43.10
	Net Cash Flow from Financing Activities - (C)	**479.86**	**4414.14**	**3624.58**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**85.36**	**-237.02**	**415.31**
	Cash and Cash Equivalents at the Beginning of the Year	**282.74**	**519.76**	**104.45**
	Cash and Cash Equivalents at the End of the Year	**368.10**	**282.74**	**519.76**

6. TREASURY OPERATIONS AND FUNDING PROFILE

Our treasury function is primarily responsible for managing funding requirements, liquidity and capital resources in support of our lending operations. We seek to maintain a diversified funding profile through borrowings from banks, financial institutions, debt capital market instruments and other funding sources, subject to applicable regulatory requirements. We continuously evaluate funding opportunities with the objective of maintaining adequate liquidity, optimizing funding costs and supporting future business growth.

Our Company has constituted an Asset Liability Management Committee ("ALCO"), which periodically reviews liquidity positions, maturity profiles, funding requirements and asset-liability mismatches. The ALCO monitors liquidity risk in accordance with our internal policies and the regulatory framework applicable to NBFCs, including the RBI's guidelines on liquidity risk management for NBFCs.

The Company undertakes lending activities in accordance with its Board-approved Institutional lending Policy, which prescribe the applicable eligibility criteria, credit assessment and underwriting processes, exposure limits, pricing parameters, documentation requirements, monitoring mechanisms and other risk management controls. The Company evaluates borrowers based on its internal credit assessment framework and extends loans only in accordance with the applicable policies, regulatory requirements and approved lending parameters.

The table below sets forth our Company's principal sources of borrowings as of March 31, 2026:

Source of Funds	Amount (₹ in lakh)	% of total borrowings
Bank Borrowing	71.62	1.24
Non-Convertible Debentures	1,144.75	19.79%
Financial Institute Borrowings	4,565.65	78.92%
Subordinated Debt	–	–
Other Borrowings	2.83	0.05
Total Borrowings	5784.85	100%

The proposed public issue of secured, redeemable, non-convertible debentures is intended, inter alia, to further diversify our Company's funding sources by reducing reliance on financial institution borrowings and building a wider public debt investor base, in line with our stated funding strategy.

7. ASSET QUALITY AND CREDIT MONITORING

The Company's asset quality is monitored through a combination of technology-enabled portfolio monitoring systems, periodic credit reviews and collection management processes. Loan accounts are classified and provisioned in accordance with the prudential norms and asset classification requirements prescribed by the Reserve Bank of India ("RBI") for Non-Banking Financial Companies ("NBFCs").

We continuously monitors repayment behaviour, delinquency trends and portfolio performance across its lending products. Asset quality metrics, including Gross Non-Performing Assets ("GNPA"), Net Non-Performing Assets ("NNPA"), collection efficiency and delinquency buckets, are reviewed periodically as part of the Company's risk management framework. We have established policies and procedures for early identification of stress accounts, collection interventions and provisioning requirements. Credit information relating to borrowers is reported to recognised credit information companies in accordance with applicable regulatory requirements.

The table below sets forth certain asset quality indicators of the Company for the periods indicated:

Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Gross NPA (In Lakhs)	545.09	256.57	127.77
Gross NPA (%)	4.77%	2.54%	2.52%
Net NPA (In Lakhs)	417.26	200.13	95.75
Net NPA (%)	3.69%	1.99%	1.90%
Provision Coverage Ratio (%)	23.45%	22.00%	25.06%

8. BUSINESS PROCESS

The Company is engaged in the business of providing personal loans to individuals through its proprietary digital lending platform and extending term loans to Financial Institutions.

Personal Loans: The Company has established a technology-enabled digital lending platform that integrates the entire lending lifecycle, including customer acquisition, application processing, credit assessment, underwriting, loan origination, documentation, disbursement, portfolio monitoring and collections, within a substantially digital operating framework. The platform is designed to facilitate efficient customer onboarding, data-driven credit evaluation, centralized portfolio management and operational scalability while ensuring compliance with applicable regulatory requirements and internal risk management policies.

Financial Institution Lending: The Company extends term loans to eligible Financial Institutions through a combination of physical and digital processes. The lending process includes identification and sourcing of prospective borrowers based on pre-defined eligibility criteria, detailed credit appraisal and underwriting, approval, documentation, disbursement, post-disbursement monitoring and centralized portfolio management. The process is supported by established risk assessment and monitoring frameworks to ensure prudent credit management and compliance with applicable regulatory requirements and internal credit policies.

a. Customer Acquisition and Onboarding

Personal Loans: The Company sources customers primarily through its digital channels, including its mobile applications, web-based platform and other marketing and partnership initiatives. Customers are able to apply for loan products through a digital application process, enabling remote onboarding and reducing dependence on physical documentation. The onboarding process incorporates digital verification mechanisms, including identity verification, KYC validation, PAN authentication, bank account verification and electronic document submission. The Company's technology infrastructure is designed to support a seamless customer journey from application through loan disbursement.

Financial Institution Lending: The Company sources lending opportunities through its business development team, referrals from existing borrowers and business associates, and empanelled syndicators. Preliminary information, including financial statements, company profile and other relevant documents, is obtained from the prospective borrower for an initial assessment of eligibility and suitability. If the proposal meets the Company's eligibility criteria and is considered commercially viable, indicative commercial terms are finalized with the prospective borrower. The proposal, along with the relevant documents and agreed commercial terms, is then forwarded to the Credit Team for detailed due diligence, credit appraisal and underwriting in accordance with the Company's internal policies and applicable regulatory requirements.

b. Credit Assessment

Personal Loan: The Company's underwriting process combines traditional credit evaluation methodologies with advanced analytics and machine learning-based models. The proprietary credit assessment engine evaluates a broad range of customer attributes and behavioral indicators, including credit bureau information, banking patterns, transaction history and other relevant data parameters.

The underwriting platform reportedly assesses more than 500 data points as part of its credit evaluation framework. Based on the outcome of the assessment, the system determines customer eligibility, risk profile, loan amount and repayment tenor in accordance with the Company's internal credit policies and risk management parameters.

The technology-driven underwriting framework is intended to support consistency in credit decision-making, improve risk assessment capabilities and enhance operational efficiency.

Financial Institution Lending: Upon receipt of the proposal from the Business Team, the Credit Team reviews the information and documents submitted by the prospective borrower and evaluates its business model, operations, financial profile and creditworthiness. Additional information or clarifications may be sought, where required, and management interactions and operational due diligence are undertaken. Based on its assessment, the Credit Team prepares the Credit Appraisal Memorandum ("CAM") and submits it to the Credit Committee, which reviews the proposal and approves, modifies or rejects the credit facility in accordance with the Company's internal policies.

c. Loan Origination and Disbursement

Personal Loans: Following completion of the credit assessment process and approval of a loan application, loan documentation is executed through digital channels in accordance with applicable legal and regulatory requirements. Customers are provided with the relevant loan terms, repayment schedules and other transaction-related information through electronic communication channels.

Loan proceeds are disbursed directly into the borrower's designated bank account through electronic payment systems. The Company's digital infrastructure enables efficient processing and execution of loan transactions while maintaining an auditable transaction trail.

Financial Institution Lending: Upon approval by the Credit Committee, the sanction letter is issued to the borrower for acceptance. Following acceptance, the Operations Team completes the documentation process, verifies compliance with legal, regulatory and pre-disbursement requirements, and reviews the executed documents. Upon satisfactory completion of all conditions precedent, the disbursement request is submitted to the Finance Team, and the loan is disbursed after obtaining the necessary approvals. Subsequently, the Company shares the disbursement details, repayment schedule and executed documents with the borrower, updates its Loan Management System ("LMS") and maintains all relevant records in accordance with its internal policies and applicable regulatory requirements.

d. Portfolio Management and Monitoring

The Company manages and monitors its loan portfolio through established systems and processes designed to track portfolio performance, repayment behaviour and credit risk.

For Personal Loans, the Company utilizes an integrated Loan Management System ("LMS") to monitor customer accounts, repayments, delinquencies, collection efficiency and other key portfolio metrics. The Company also undertakes customer servicing and collection activities through digital channels, including mobile notifications, text messages, electronic mail and customer support interfaces.

For Financial Institution Lending, the Company undertakes periodic monitoring of each borrower through the review of financial and operational information, including quarterly financial data and other key information obtained from the borrower. The Credit Team evaluates the borrower's financial performance, covenant compliance, operational developments and overall credit profile on an ongoing basis to identify emerging risks and support effective portfolio management.

e. Collections and Recovery Framework

The Company follows a structured collection and recovery framework aimed at maintaining portfolio quality and improving repayment outcomes. Loan repayments are facilitated through various digital payment mechanisms, including electronic mandates, automated payment systems and other approved payment channels.

For accounts exhibiting signs of delinquency, the Company adopts a graduated collections approach comprising automated reminders, customer engagement initiatives, tele-calling activities and, where considered necessary, field-level collection efforts through authorized personnel and service providers. Recovery measures are undertaken in accordance with applicable laws, regulatory guidelines and the Company's internal policies.

f. Risk Management, Compliance and Reporting

Risk management forms an integral part of the Company's lending operations. The Company has established policies and procedures governing customer onboarding, credit assessment, portfolio monitoring, collections and regulatory compliance.

The Company periodically reviews portfolio performance, asset classification, provisioning requirements and other risk metrics through its management information systems. Credit information relating to borrowers is reported to recognised credit information companies in accordance with applicable regulatory requirements. In addition, the Company undertakes regulatory reporting and compliance activities as required under the framework applicable to non-banking financial companies.

9. OUR COMPETITIVE STRENGTHS

- **Technology-Enabled Digital Lending Platform**

  The Company operates a technology-driven lending platform that integrates customer acquisition, onboarding, underwriting, disbursement, collections and portfolio monitoring within a substantially digital framework. Its mobile application and web-based channels enable customers to access credit through a streamlined and paperless process, supporting operational efficiency and scalability.

- **Established Presence and Expanding Geographic Reach**

  The Company has progressively expanded its operations across multiple cities and districts in India, with a significant presence in Western India, particularly in Gujarat and Maharashtra. Over the years, the Company has broadened its customer reach through a combination of digital distribution channels, technology-enabled customer acquisition and targeted business development initiatives.

  The Company's geographic presence enables it to serve customers across diverse borrower segments while supporting portfolio diversification. Its digital lending platform and customer service infrastructure facilitate customer acquisition, onboarding and servicing across locations, contributing to the expansion of its lending operations and customer base.

- **Growth in Scale and Financial Performance**

  The Company has demonstrated growth in its lending operations over recent years, supported by the expansion of its customer base, loan portfolio and geographic footprint. During Fiscal 2025, the Company crossed the milestone of ₹100 crore in Assets Under Management ("AUM"), reflecting the continued growth of its lending franchise.

  The Company's growth has been supported by its technology-enabled operating model, diversified lending products and focus on operational efficiency. The Company continues to focus on sustainable growth while maintaining oversight of portfolio quality, risk management and capital adequacy.

- **Data-Driven Underwriting and Risk Management Framework**

  The Company's proprietary underwriting framework leverages data analytics, machine learning and automated decision-making tools to support credit assessment and portfolio monitoring. The underwriting engine evaluates a broad range of customer, behavioural and transaction-related parameters, enabling the Company to make risk-based lending decisions while maintaining portfolio oversight.

- **Diversified Lending Portfolio and Customer Base**

  The Company serves a diversified customer base comprising salaried individuals, self-employed persons and Financial Institutions (FI). Over time, the Company has expanded its product offerings beyond personal loans to include other lending products, supporting portfolio diversification across borrower segments and geographies.

- **Scalable Digital Operating Model**

  The Company's digital-first operating model enables customer acquisition and servicing across multiple locations without significant dependence on physical infrastructure. The integration of technology across the lending lifecycle supports efficient operations, centralized portfolio management and expansion into new markets.

- **Diversified Funding Profile**

  The Company has sought to diversify its sources of funding through a combination of borrowings from financial institutions, capital market instruments and other financing arrangements. The Company's funding strategy is focused on supporting liquidity, maintaining financial flexibility and facilitating future growth in its lending business.

- **Experienced Management Team**

  The Company is led by an experienced management team with expertise across lending, technology, risk

management and financial services. The management team is supported by established governance processes and operational controls, which contribute to the execution of the Company's business strategy and risk management framework.

- **Strong Capital Base and Prudent Leverage**

  The Company has maintained a strong capital base supported by a healthy net worth, which provides financial stability and supports the sustainable growth of its lending operations. The Company maintains capital adequacy in compliance with the regulatory requirements prescribed by the Reserve Bank of India ("RBI"), enabling it to absorb potential credit losses while pursuing business expansion opportunities.

  The Company's prudent leverage profile and disciplined capital management practices enhance its financial resilience and support its ability to raise resources from diversified funding sources on competitive terms. A strong capital position also enables the Company to effectively manage business and regulatory risks, strengthen stakeholder confidence and support future growth while maintaining compliance with applicable regulatory requirements.

  The Company believes that its robust capital structure, healthy capital adequacy ratio and prudent leverage levels provide a competitive advantage by enhancing its financial flexibility, supporting business expansion and enabling it to capitalize on emerging opportunities in the NBFC sector.

10. COMPETITION

The Company operates in a competitive lending environment and faces competition from banks, non-banking financial companies ("NBFCs"), digital lending platforms, co-operative credit institutions and other providers of credit products. Competition is based on factors such as product offerings, pricing, customer service, turnaround time, distribution reach, technology capabilities and access to capital. The Company believes that its technology-enabled lending platform, data-driven underwriting framework, streamlined onboarding processes and customer-centric approach support its competitive position within its target markets.

11. INTELLECTUAL PROPERTY

The Company's operations are supported by its technology platforms, software applications, trademarks, domain names and other intellectual property assets. The Company owns and operates the “IBL: Instant personal Loan and IBL Money: Instant Loan App” mobile applications, which serves as a key customer interface for its lending operations.

The Company seeks to protect its intellectual property and proprietary information through contractual arrangements, confidentiality obligations, access controls and information security measures. The Company believes that its technology platform and digital capabilities are important components of its business model and operational framework.

12. TECHNOLOGY INFRASTRUCTURE

Technology forms an integral part of the Company's business model and lending operations. The Company has developed a technology-enabled platform that supports customer acquisition, digital onboarding, credit assessment, loan origination, disbursement, collections and portfolio monitoring.

The Company's technology infrastructure incorporates automated workflows, application programming interfaces ("APIs"), analytics tools and machine learning-based models to support operational efficiency and risk management. The underwriting framework evaluates a broad range of customer and transaction-related parameters as part of the credit assessment process.

The Company continuously seeks to strengthen its technology capabilities, system reliability, data management practices and information security framework in order to support business growth, enhance customer experience and comply with applicable regulatory requirements.

13. HUMAN RESOURCES AND EMPLOYEE TRAINING

The Company believes that its employees are integral to its business operations and growth. As of June 30, 2026, the Company had 47 employees across business, credit, risk management, operations, technology, collections, compliance and customer service functions. The Company undertakes periodic training and development programmes covering areas such as lending operations, credit assessment, risk management, regulatory compliance, information security and customer service. The Company also conducts regular awareness programmes to familiarize employees with regulatory developments, internal policies and operational procedures.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief background of our Company

Our Company was originally incorporated on August 3, 2017, as IBL Finance Private Limited (CIN: U65999GJ2017PTC098565), a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently on April 27, 2023, a special resolution was passed at the general meeting of our shareholders, whereby our Company was converted into a Public Limited Company. Pursuant to the said conversion, fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, Gujarat on May 22, 2023, and the name of our Company was changed to IBL Finance Limited. The Corporate Identification Number (CIN) of our Company is L65999GJ2017PLC098565. For details of the business of the Issuer, see the section titled ***"Our Business"*** beginning on page 68 of this Draft Prospectus.

Registered Office of our Company

Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, Singanpore, Causeway Road, Katargam, Surat – 395004, Gujarat.

Corporate Office of our Company

2002, The Junomoneta Tower no 133, sub plot no 1B, Adajan Dn, Near Rajhans Cinema, Surat – 395009, Gujarat, India.

Changes in Registered Office of the Company:

There has been no change in the registered office of the company since incorporation.

Main objects of our Company

The main objects of the Issuer as contained in its Memorandum of Association are:

(a) To carry on the business of providing finance, to lend and advance money with or without security to any individual, firm, body corporate or any other entity whether established in India or elsewhere and to carry on the business of leasing and hire purchase finance, loan under hypothecation, personal loans, agriculture finance, loan syndication, securitization, including distribution of credit by way of synchronization with Banks , financial institutions and to provide finance on lease or hire purchase or on loan or by other mode of financing whether under hypothecation or mortgage for all type of industrial and office and/or household plant, equipment , machinery, vehicles, land and building, real estate, movable and immovable properties, consumer durables, two wheelers, four wheelers, construction materials/equipment for private, personal or official purposes.

(b) To carry on the business of financial advisors, capital advisor, consultancy services, investment services, capital services.

Key Milestones and Major Events

*Refer Chapter titled "**Our Business**" on page 68.*

Holding of our Company

As on the date of this Draft Prospectus our Company does not have any holding Company.

Subsidiary/Associate of our Company

As on the date of this Draft Prospectus our Company does not have any subsidiary or associate Company.

Group Companies:

Pursuant to the Regulation 2(r) of SEBI NCS Regulations, the Company has the following Group Companies:

a. IBL Global Private Limited
b. Codexial Technologies Private Limited

Sr. No.	Companies	Nature of Company	Name of Director Shareholder	% of Shareholding
1	IBL Global Private Limited	Group Company as per NCS Reg.	Mr. Mansukhbhai Kunvarjibhai Patel	5.00%
2	Codexial Technologies Private Limited	Group Company as per NCS Reg.	Mr. Ajay A Baldha	50.00%

Joint Venture

As on the date of this Draft Prospectus, our Company has not formed any joint ventures.

Key terms of Material Agreements

As on the date of this Draft Prospectus our Company has not entered into any material agreements which are not in the ordinary course of business.

Acquisition or Amalgamation in the preceding one year

Our Company has not made any acquisition or amalgamation in the one-year immediately preceding the date of this Draft Prospectus.

Reorganization or Reconstruction undertaken by our Company in the preceding one year

There have been no reorganization or reconstruction undertaken by our Company in the one year immediately preceding the date of this Draft Prospectus.

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OUR MANAGEMENT

The Articles of Association of our Company require us to have not less than three and not more than 15 Directors. As on the date of this Draft Prospectus, our Board comprises of 6 (Six) Directors, comprising of 3 (three) Executive Directors which includes 1 (one) Managing Director and 2 (two) Whole Time Directors, 1 (one) Non-Executive Director, 2 (two) Non-Executive Independent Directors which includes one Women Director.

Board of Directors

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and is governed by the Articles of Association of our Company, the relevant directions issued by the RBI, and the SEBI Listing Regulations.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus.

Name, Designation, DIN, Occupation and Nationality DIN	Age (in years)	Address	Date of Appointment/ Re-appointment	Other Directorship
Mr. Manish Mansukhbhai Patel **Designation:** Chairman and Managing Director **DIN:** 07840184 **Occupation:** Business **Nationality:** Indian	39	B/9, Western Oasis, Behind Goverdhan Park, Gangeshwar Mahadev Road, Adajan, Surat-395009, Gujarat	**Original Date of Appointment:** August 03, 2017 **Date of Appointment as Managing Director**: May 27, 2023 **Date of appointment as Chairman:** June 21, 2023	**Indian Companies** Nil **Foreign Companies** Nil
Mr. Mansukhbhai Kunvarjibhai Patel **Designation:** Whole-time Director **DIN:** 07838306 **Occupation:** Business **Nationality:** Indian	71	B/9, Western Oasis, Behind Goverdhan Park, Gangeshwar Mahadev Road, Adajan, Surat-395009, Gujarat	**Original Date of Appointment:** August 03, 2017 **Date of Appointment as Whole-Time Director:** July 07, 2023	**Indian Companies** Nil **Foreign Companies** Nil
Mr. Piyush Mansukhbhai Patel **Designation:** Whole-time Director **DIN:** 07838311 **Occupation:** Business **Nationality:** Indian	45	B/9, Western Oasis, Behind Goverdhan Park, Gangeshwar Mahadev Road, Adajan, Surat-395009, Gujarat	**Original Date of Appointment:** August 03, 2017 **Date of Appointment as Whole-Time Director:** May 27, 2023	**Indian Companies** Nil **Foreign Companies** Nil
Mr. Ajay A Baldha **Designation:** Non-Executive Director **DIN:** 08527085 **Occupation:** Business **Nationality:** Indian	34	129, Bhaktinandan Sector-1, Ram Chowk, Near Swaminarayan Mandir, Mota Varachha, Surat-394101, Gujarat	**Date of Appointment as Additional Non Executive Director:** April 29, 2023 **Date of Appointment as Non-Executive Director:** May 27, 2023	**Indian Companies:** • Upward Brands Private Limited • Codexial Technologies Private Limited **Foreign Companies** Nil

Name, Designation, DIN, Occupation and Nationality DIN	Age (in years)	Address	Date of Appointment/ Re-appointment	Other Directorship
Mr. Bipinkumar Virjibhai Hirpara **Designation:** Non-Executive Independent Director **DIN:** 08249274 **Occupation:** Business **Nationality:** Indian	49	B-902, Swapna Sangini, B/H. Nandanvan 2, Vesu, Vip Road, Surat-395007	**Date of Appointment as Additional Independent Director:** April 29, 2023 **Regularised as Independent Director:** May 27, 2023	**Indian Companies:** • Parthsarathi Academy Private Limited • Ampvolts Limited **Foreign Companies** Nil
Mr. Hitisha Mehulkumar Chanchad **Designation:** Non-Executive Independent Director **DIN:** 10173778 **Occupation:** Business **Nationality:** Indian	37	B-501, Kailash Heights, Near Nand Bunglows, Mota Varachha, Surat-394101,Gujarat	**Date of Appointment as Additional Independent Director:** April 29, 2023 **Regularised as Independent Director:** May 27, 2023	**Indian Companies :** Nil **Foreign Companies** Nil

Brief Profile of Directors of our Company

Mr. Manish Mansukhbhai Patel - Chairman and Managing Director:

Mr. Manish Mansukhbhai Patel aged 39 years is the Chairman and Managing Director and one of the Promoter of our company. He has been associated with our Company since incorporation. He holds a bachelor's degree in business administration from Sikkim Manipal University. He was previously associated with Arihant Capital Markets Limited as sub-broker. He has more than Eight (8) years of experience in the field of our business.

Mr. Piyush Mansukhbhai Patel - Whole-Time Director:

Mr. Piyush Mansukhbhai Patel aged 45 years is the Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since incorporation. He is an under graduation but he has completed his senior secondary course from National Institute of Open Schooling. He has more than Eight (8) years of experience in the field of our business.

Mr. Mansukhbhai Kunvarjibhai Patel - Whole-Time Director:

Mr. Mansukhbhai Kunverjibhai. Patel aged 71 years is the Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in commerce from Gujarat University. He has more than Eight (8) years of experience in the field of our business.

Mr. Ajay A Baldha - Non-Executive Director:

Mr. Ajay A Baldha is the Non-Executive Director of our Company. He holds a bachelor's degree from Gujarat Technology University. He was appointed on the board of our Company w.e.f. April 29, 2023. He is also associated as a director with Upward Brands Private Limited and Codexial Technologies Private Limited. He has more than Eight (8) years of experience in software industry.

Mr. Bipinkumar Virjibhai Hirpara - Non-Executive Independent Director:

Mr. Bipinkumar Virjibhai Hirpara is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce. He is a member of the Institute of Chartered Accountants of India. He was appointed on the board of our Company w.e.f. April 29, 2023. He is also associated as a director with Parthsarathi Academy Private Limited, Ampvolts Limited. He has more than 10 years of experience in the audit and accounts sector.

Mrs. Hitisha Mehulkumar Chanchad - Non-Executive Independent Women Director:

Mrs. Hitisha Mehulkumar Chanchad is the Non-Executive Independent Women Director of our Company. She holds a Bachelor's Degree in Commerce (special) from Veer Narmad South Gujarat University. She was appointed on the board of our Company w.e.f. April 29, 2023. She has over 6 years of experience in the field of commerce.

Relationship between our Directors

Except as stated below, none of the Directors are related to each other:

Sr. No	Name of Director	Designation	Name of Relative	Nature of Relationship
1	Mr. Mansukhbhai Kunvarjibhai Patel	Whole-time Director	Mr. Manish Mansukhbhai Patel and Mr. Piyush Mansukhbhai Patel	Father of Mr. Manish Mansukhbhai Patel and Mr. Piyush Mansukhbhai Patel
2	Mr. Manish Mansukhbhai Patel	Chairman and Managing Director	Mr. Mansukhbhai Kunvarjibhai Patel and Mr. Piyush Mansukhbhai Patel	Son of Mr. Mansukhbhai Kunvarjibhai Patel and brother of Mr. Piyush Mansukhbhai Patel
3	Mr. Piyush Mansukhbhai Patel	Whole-time Director	Mr. Mansukhbhai Kunvarjibhai Patel and Mr. Manish Mansukhbhai Patel	Son of Mr. Mansukhbhai Kunvarjibhai Patel and brother of Mr. Manish Mansukhbhai Patel

Other confirmations:

- No Director of our Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, wilful defaulter list as categorized by the RBI or Export Credit Guarantee Corporation of India Limited or any other regulatory or governmental authority and/or bank or financial institutions.
- None of our Directors have been identified as a 'Wilful Defaulter', as defined under SEBI NCS Regulations or any other circulars issued by any regulatory authority.
- None of our Directors is restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI.
- None of our Directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.
- No Director in our Company is, or was, a director of any listed company, which has been or was compulsorily delisted from any recognised stock exchange within a period of ten years preceding the date of this Draft Prospectus, in accordance with Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- None of our Directors have committed any violation of securities laws in the past and no proceedings in such regard by SEBI or, RBI are pending against any of our Directors.
- No Director of our Company is a fugitive economic offender, as defined in the SEBI NCS Regulations.
- We confirm that the Permanent Account Number, Aadhar number, driving license number, bank account number(s), passport number and personal address of the promoters and permanent account Number of the Directors of the Company has been submitted to the Stock Exchange at the time of filing this Draft Prospectus.
- None of our Directors are 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 the Directors of our Company interested in the appointment of or acting as lead managers, credit rating agency(ies), underwriter, registrar, debenture trustee, advertising agency, printers, banker to the Issue or any other such intermediary appointed in connection with the Issue.

Remuneration of our Directors

The Nomination and Remuneration Committee determines and recommends to the Board the compensation/remuneration to Directors. The Board of Directors and the shareholders, as the case may be, approve the compensation/remuneration to be paid to the Directors.

The terms of remuneration of the Executive Directors are as below:

The following table sets forth all compensation paid by our Company to Executive Directors during the financial year ending on March 31, 2026, 2025 & 2024:

(₹ in lakhs)

Name of Director(s)	March 31, 2026	March 31, 2025	March 31, 2024
Mr. Manish Mansukhbhai Patel	14.83	12.00	30.00

Mr. Piyush Mansukhbhai Patel	14.76	12.00	30.00
Mr. Mansukbhai Kunvarjibhai Patel	11.80	7.20	15.00

The terms of remuneration of Mr. Manish Mansukhbhai Patel- Chairman and Managing Director are as below:

The following table sets forth terms of remuneration of Mr. Manish Mansukhbhai Patel, Managing Director, as approved by the shareholders in Annual General Meeting held on May 27, 2023.

Particulars	Terms of remuneration
Period	Appointed as Managing Director of the Company for a period of 5 (five) years commencing from May 27, 2023.
*Remuneration	Upto Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month

**Excluding incentives, allowances, other benefits and perquisites. The Company, at its Annual General Meeting ("AGM") held on July 31, 2026, revised the remuneration of the Chairman and Managing Director of the Company for the remaining period of his existing tenure, i.e., from May 27, 2026 to May 26, 2028.*

The terms of remuneration of Mr. Piyush Mansukhbhai Patel- Whole-time Director are as below:

The following table sets forth terms of remuneration of Mr. Piyush Mansukhbhai Patel, Whole-time Director, as approved by the shareholders in Annual General Meeting held on May 27, 2023.

Particulars	Terms of remuneration
Period	Appointed as Whole-time Director of the Company for a period of 5 (five) years commencing from May 27, 2023
Remuneration*	Upto Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month

**Excluding incentives, allowances, other benefits and perquisites. The Company, at its Annual General Meeting ("AGM") held on July 31, 2026, revised the remuneration of Whole-time Director of the Company for the remaining period of his existing tenure, i.e., from May 27, 2026 to May 26, 2028.*

The terms of remuneration of Mr. Mansukhbhai Kunvarjibhai Patel - Whole-time Director are as below:

The following table sets forth terms of remuneration of Mr. Mansukhbhai Kunvarjibhai Patel, Whole-time Director, as approved by the shareholders in their meeting held on July 07, 2023.

Particulars	Terms of remuneration
Period	Appointed as Whole-time Director of the Company for a period of 5 (five) years commencing from May 27, 2023
Remuneration*	Upto Rs. 2,00,000/- (Rupees Two Lakh Only) per month

**Excluding incentives, allowances, other benefits and perquisites. The Company, at its Annual General Meeting ("AGM") held on July 31, 2026, revised the remuneration of the Whole-time Director of the Company for the remaining period of his existing tenure, i.e., from July 7,2026 to July 6, 2028.*

The terms of remuneration of Mr. Ajay A Baldha- Non-Executive Directors are as below:

a) The following table sets forth all compensation paid by our Company to Mr. Ajay A Baldha, Non-Executive Director during the financial year ending on March 31, 2026, 2025 & 2024

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Sitting Fees*	0.24	0.34	-

** Mr. Ajay A Baldha was appointed as Non-Executive Director of the Company on May 27, 2023*

b) **Sitting fees paid to our Independent Directors:**

The following table set forth the compensation paid by our Company to the Independent Directors (in the form sitting fees during the Financial year ending on March 31, 2026, 2025 and Fiscal 2024:

(₹ in lakh)

Name of Director	Designation	March 31, 2026	March 31, 2025	March 31, 2024
Mr. Bipinkumar Virjibhai Hirpara**	Non-Executive Independent Director	0.45	0.38	-
Mrs. Hitisha Mehulkumar Chanchad**	Non-Executive Independent Director	0.38	0.42	-

***Mr. Bipinkumar Virjibhai Hirpara and Mrs. Hitisha Mehulkumar Chanchad were appointed as an independent director of the Company on April 29, 2023.*

Borrowing powers of our Board of Directors

Pursuant to the resolution passed by the shareholders of our Company at their Annual General Meeting held on July 31, 2026 and in accordance with provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Articles of Association of our Company, the Board has been authorised to borrow money on and behalf of the Company from time to time as deemed by the Company to be requisite and proper for the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company as per the latest annual audited financial statements (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed an amount of ₹60,000 lakhs.

The aggregate value of the NCDs offered under this Draft Prospectus, together with the existing borrowings of the Company, is within the approved borrowing limits as mentioned above.

Interest of the Directors, Promoters, Key Managerial Personnel or Senior Management Personnel:

Except Mr. Manish Mansukhbhai Patel, Mr. Piyush Mansukhbhai Patel & Mr. Mansukhbhai Kunvarjibhai Patel, no other Directors, or any Promoter, Key Managerial Personnel or senior management of the Issuer are interested in the promotion of the Company.

All the Directors of the Issuer, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee(s) thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them. All the non-executive Independent Directors of the Issuer are entitled to sitting fees for attending every meeting of the Board or a Committee(s) thereof. The Managing Director and the other Key Managerial Personnel of the Issuer are interested to the extent of remuneration paid to them. The Chief Financial Officer and Company Secretary of the Issuer are also interested to the extent of remuneration, dividend, reimbursement if any, granted to them.

Our Managing Director and Whole-time Directors (i.e. Mr. Manish Mansukhbhai Patel, Mr. Piyush Mansukhbhai Patel & Mr. Mansukhbhai Kunvarjibhai Patel) may be deemed to be interested to the extent of Equity Shares held by them or their dependents in our Company, if any, and any dividend payable to them and other distributions in respect of such Equity Shares, if any, remuneration paid by our Company as well as to the extent of reimbursement of expenses payable to them. Our Independent Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other reimbursement of expenses and/or to the extent of their shareholding and profit linked incentives payable to them.

All our Directors and Key Managerial Personnel may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Issuer with any company in which they hold directorships or any partnership firm in which they are partners, as declared in their respective declarations. Except as otherwise stated in this Draft Prospectus and statutory registers maintained by the Issuer in this regard, the Issuer has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made with them.

As of the date of this Draft Prospectus, our Directors have not taken any loan from the Company.

None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them to become, or to help them qualify as a director, or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of the Issuer. No contribution has been made by the Directors as part of the Issue or separately. None of our Directors' relatives have been appointed to an office or place of profit of the Issuer.

Except as disclosed hereinabove and the section titled ***"Risk Factors"*** on page no. 20 the Promoters, Directors, KMP do not have an interest in any venture that is involved in any activities/ventures similar to those conducted by the Issuer, None of our Directors or Promoters are engaged in or associated with any entity carrying on a business which is similar to or connected with the business carried on by the Issuer. Further, none of our Directors or Promoters have any interest, directly or indirectly, in any entity engaged in a business similar to or connected with the business of the Issuer, whether in their capacity as a director, shareholder, partner, member, promoter or otherwise. Accordingly, there are no existing business interests of our Directors or Promoters in any similar or connected business that may give rise to a conflict of interest with the Company.

Except as stated in the sections titled ***"Related Party Transactions"*** on page no. 97 and to the extent of compensation and commission if any, and their shareholding in the Company, our Directors do not have any other interest in the Company.

Our Directors have no interest in any immovable property acquired or proposed to be acquired by the Issuer in the preceding two years of filing this Draft Prospectus with the Stock Exchange nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to the Issuer.

No benefit/interest will accrue to our Promoters/Directors out of the objects of the issue.

For the details of securities purchased or sold by our Directors or their relatives in the six-month preceding the date of this Draft Prospectus, refer section titled **"*Capital Structure*"** on page 48.

Shareholding of our Directors

Except as stated below, none of our directors hold any Equity Shares as on the date of this Draft Prospectus:

Name of the Director	Number of Equity Shares Held	Percentage of Equity Shares Held
Mr. Manish Mansukhbhai Patel	19,41,924	7.85%
Mr. Piyush Mansukhbhai Patel	29,21,386	11.81%
Mr. Mansukhbhai Kunvarjibhai Patel	19,52,034	7.89%
Mr. Ajay A Baldha	35,340	0.14%
Total	**68,50,684**	**27.68%**

Shareholdings of Directors in Subsidiaries and Group Companies, as on the date of this Draft Prospectus

As on the date of this Draft Prospectus, the Company does not have any Subsidiaries. However, pursuant to the Regulation 2 (r) of SEBI NCS Regulations, the Company has the following Group Companies:

a. IBL Global Private Limited
b. Codexial Technologies Private Limited

Sr. No.	Companies	Nature of Company	Name of Director Shareholder	% of Shareholding
1	IBL Global Private Limited	Group Company as per NCS Reg.	Mr. Mansukhbhai Kunvarjibhai Patel	5.00%
2	Codexial Technologies Private Limited	Group Company as per NCS Reg.	Mr. Ajay A Baldha	50.00%

Details of shares pledged or encumbered by our Promoters

No shares of the Company have been pledged or encumbered by our Promoters as of the date of this Draft Prospectus.

Appointment of any relatives of Directors to an Office or place of profit of Company during the preceding three financial years and as on date of this Draft Prospectus.

None of our Directors' relatives have been appointed to an office or place of profit of our Company:

Appointment of any relatives of Directors to an Office or place of profit of our Company's Subsidiaries or associate company

As on the date of this Draft Prospectus, the Company does not have any Subsidiaries or associate Company.

Debentures/ subordinated debt holding of our directors

None of the Directors of our Company hold any Debentures issued by our Company under private placement:

Changes in our Directors of our Company during the preceding three financial years and as on date of this Draft Prospectus

The changes in Board of Directors of our Company in the preceding three financial years and as on date of this Draft Prospectus are as follows:

Name, Designation and DIN	Date of Original Appointment	Date of appointment at current designation	Date of cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Manish Mansukhbhai Patel **Designation:** Managing Director **DIN:** 07840184	August 03, 2017	May 27, 2023	-	-	Change in designation from Director to Managing Director.

Name, Designation and DIN	Date of Original Appointment	Date of appointment at current designation	Date of cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Piyush Mansukhbhai Patel **Designation:** Whole-time Director **DIN:** 07838311	August 03, 2017	May 27, 2023	-	-	Change in designation from Director to Whole-Time Director.
Mr. Mansukhbhai Kunvarjibhai Patel **Designation:** Whole-time Director **DIN:** 07838306	August 03, 2017	July 07, 2023	-	-	Change in designation from Director to Whole-Time Director.
Mr. Ajay A Baldha **Designation:** Non-Executive Director **DIN :** 08527085	April 29, 2023	May 27, 2023	-	-	Appointment and regularization of Non-Executive Director
Mr. Bipinkumar Virjibhai Hirpara **Designation :** Non-Executive Independent Director **DIN :** 08249274	April 29, 2023	May 27, 2023	-	-	Appointment and regularization of Non-Executive Independent Director
Mr. Hitisha Mehulkumar Chanchad **Designation :** Non-Executive Independent Woman Director **DIN :** 10173778	April 29, 2023	May 27, 2023	-	-	Appointment and regularization of Non-Executive Independent Woman Director

Key Managerial Personnel of our Company

In addition to Mr. Manish Mansukhbhai Patel, *Chairman and Managing Director*, Mr. Piyush Mansukhbhai Patel and Mr. Mansukbhai Kunvarjibhai Patel, *Whole-time Directors* whose details are provided in ***"Brief profile of Directors of our Company"*** on page no. 80 of this Draft Prospectus the details of our other Key Managerial Personnel in terms of the SEBI (ICDR) Regulations 2018 as mended, as of the date of this Draft Prospectus are set forth below:

Mr. Sunny Rajesh Pandya aged 30 years, is the Chief Financial Officer of our Company. He is a qualified Chartered Accountant (CA) and has cleared Level I of the CFA Program conducted by the CFA Institute. He also holds a Bachelor of Commerce (B.Com.) with specialization in Accounting & Finance. He was appointed as Chief Financial Officer of our Company with effect from April 10, 2026. He has experience of more than Seven (7) years in corporate finance and financial services, having held leadership roles in arranging and structuring institutional borrowings through instruments such as term loans, working capital facilities, credit lines, and non-convertible debentures. Additionally, he has experience in accounting, taxation, and auditing, including statutory audits, compliance, and financial reporting, enabling him to contribute effectively to financial governance, risk management, and regulatory compliance.

Mr. Dilipbhai Chunilal Chauhan, aged 44 years, is the Company Secretary & Compliance Officer of our Company. He is a member of Institute of Company Secretaries of India. He has over five (5) years of experience in the field of corporate secretarial. He was appointed as the Company Secretary & Compliance Officer of our Company with effect from May 1, 2025. His responsibilities include ensuring the company complies with relevant legislation and regulations. He is advising the board on corporate governance best practices and ensuring decisions are implemented within legal guidelines. He is also responsible for organising and preparing agendas and papers for meetings of the Board, its committees and annual general meetings (AGMs).

Relationship with other Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Interests of Key Managerial Personnel

Except to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the debentures and Equity Shares held by them or

their dependents in our Company, if any, or any stock options held by them and any dividend payable to them and other distributions in respect of such Equity Shares, the Key Managerial Personnel of the Company do not have any interest in the Company.

Payment or benefit to employees of our Company from the Issue

No payment or benefit shall be made to any employee of our Company from the proceeds of the Issue.

Shareholding of our Company's Key Managerial Personnel:

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Prospectus:

Name of Key Managerial Personnel	Designation	Number of Equity Shares held	Percentage of the total paid-up capital (%)
Mr. Mansukhbhai Kunvrjibhai Patel	Whole-time Director	19,52,034	7.89
Mr. Manish Mansukhbhai Patel	Chairman and Managing Director	19,41,924	7.85
Mr. Piyush Mansukhbhai Patel	Whole-time Director	29,21,386	11.81

Debentures/ subordinated debt holding of our Key Managerial Personnel:

As on date of this Draft Prospectus, none of the Key Managerial Personnel of our Company hold any Debentures issued by our Company.

Senior Managerial Personnel of our Company

In addition to Mr. Sunny Rajesh Pandya, Chief Financial Officer and Mr. Dilipbhai Chunilal Chauhan, Company Secretary and Compliance Officer who are designated as Key Managerial Personnel, the details of the Senior Management of our Company, are set out below:

Sr. No.	Name	Designation
1.	Mrs. Megha Nathaniel	Collection Head & Senior Management Personnel

Interest of Senior Management

Except to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and to the extent of the debentures held by them or their dependents in our Company, if any, and otherwise disclosed in this Draft Prospectus, the Senior Management Personnel of the Company do not have any interest in the Company.

None of the Senior Management have a shareholding in our Company as on date of this Draft Prospectus. No Benefit/interest will accrue to our Senior Management out of the objects of the issue.

Our Senior Management has no financial or other material interest in the Issue and no benefit / interest will accrue to our Senior Management Personnel out of the objects of the Issue.

Shareholding of our Company's Senior Management

None of our Senior Management hold any Equity shares in our Company as on the date of this Draft Prospectus.

Debentures/ subordinated debt holding of our Senior Management

None of the Senior Management of our Company hold any Debentures issued by our Company:

Related Party Transactions

For details in relation to the related party transactions entered by our Company during the last three financial years and the current financial year, refer to the section titled "***Related Party Transaction***" on page no. 97 of this draft prospectus.

Corporate Governance

Our Company believes that good corporate governance is an important constituent in enhancing stakeholder value. Our Company has in place processes and systems whereby it complies with the requirements of corporate governance provided in SEBI Listing Regulations and the applicable RBI Guidelines. The corporate governance framework is based on an effective independent Board, separation of the supervisory role of the Board from the executive management team and constitution of the committees of the Board, as required under applicable law. In compliance

with the requirements of the SEBI Listing Regulations, our Board consists of two Independent Directors, which includes one independent woman director. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, and the Companies Act, 2013, in respect of corporate governance, including constitution of our Board and committees thereof.

Details of various committees of the Board:

A. Audit Committee

The members of the Audit Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Mr. Bipinkumar Virjibhai Hirpara	Chairperson	Non-Executive Independent Director
Mr. Manish Mansukhbhai Patel	Member	Managing Director
Mrs.Hitisha Mehulkumar Chanchad	Member	Non-Executive Independent Director

The Audit Committee was constituted by the Board of Directors at its meeting held on April 29, 2023. The scope of the Audit Committee includes the references made under Regulation 18 read with part C of Schedule II of SEBI Listing Regulations as well as Section 177 and other applicable provisions of the Companies Act, 2013 besides the other terms that may be referred by the Board of Directors.

The broad terms of reference of the Audit Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
18. The Audit Committee shall have authority to investigate any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision.
25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contain into SEBI Listing Regulations 2015. Further the Audit Committee shall mandatorily review the following information:
    a. Management discussion and analysis of financial information and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management; 133
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses; and
    e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
    f. Statement of deviations:
        i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee ('NRC')

The members of the Nomination and Remuneration Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Mr. Bipinkumar Virjibhai Hirpara	Chairperson	Non-Executive Independent Director
Mrs. Hitisha Mehulkumar Chanchad	Member	Non-Executive Independent Director
Mr. Ajay A Baldha	Member	Non-Executive Director

The Board of Directors initially constituted the Nomination and Remuneration Committee during its meeting on April 29, 2023. The scope of activities of the Nomination and Remuneration Committee is as set out in Regulation 19 of SEBI Listing Regulations and as amended read with Section 178 of the Companies Act, 2013.

The broad terms of reference of the NRC are:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
5. Devising a policy on Board diversity; and
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. Decide the amount of Commission payable to the Whole Time Directors;
    • Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
    • To formulate and administer the Employee Stock Option Scheme.
11. recommend to the board, all remuneration, in whatever form, payable to senior management.

C. Stakeholder's Relationship Committee ('SRC')

The members of the Stakeholders Relationship Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Mr. Ajay A Baldha	Chairman	Non-Executive Director
Mr. Piyush Mansukhbhai Patel	Member	Whole Time Director
Mrs. Hitisha Mehulkumar Chanchad	Member	Non-Executive Independent Director

The Stakeholders Relationship Committee was constituted by the Board of Directors at their meeting held on April 29, 2023

The broad terms of reference of the SRC are:

1. Redressal of shareholders' and investors' complaints, including and in respect of:

   a. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

   b. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

   c. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants,

non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
   a. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
   b. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities; Issue of duplicate certificates and new certificates on split/consolidation/renewal;
   c. Allotment and listing of shares;
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

D. Risk Management Committee ('RMC')

The present members of the Risk Management Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Mr. Piyush Mansukhbhai Patel	Chairperson	Whole Time Director
Mr. Niteshkumar Ajitkumar Dave	Member	Credit Head
Mr. Sunilbhai Pravinbhai Tarsariya	Member	Senior Manager Credit and Risk
Mr. Sunny Rajesh Pandya	Member	Chief Financial Officer

The Risk Management Committee was constituted by the Board of Directors at their meeting held on December 20,2025

The broad terms of reference of the RMC are:

• To formulate a detailed risk management policy and review the same periodically;

• To monitor and evaluate risks associated with the business;

• To oversee implementation of the risk management framework and policies;

• To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if applicable);

• To review the appointment, removal and terms of remuneration of the Chief Compliance Officer (if applicable);

• To keep the Board informed about risk exposures and actions taken to manage such risks.

• Any terms with reference to any applicable laws as amended from time to time. (viz, RBI, Companies Act, SEBI etc)

E. Credit Committee

The members of the Credit Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Mr. Manish Mansukhbhai Patel	Chairperson	Managing Director
Mr. Piyush Mansukhbhai Patel	Member	Whole Time Director
Mr. Niteshkumar Ajitkumar Dave	Member	Credit head
Mr. Sunny Rajesh Pandya	Member	Chief Financial officer

The Credit Committee was constituted by the Board of Directors at their meeting held on January 02, 2024, and

subsequently reconstituted on April 10, 2026.

The scope and function of the Credit Committee and its terms of reference are as follows:

a. Consider, evaluate and approve the credit proposals received from prospective borrowers upto Rs. 25 crores,

b. Negotiate, finalize and approve the terms and conditions on which the credit proposal shall be granted including modifications or amendments to be made thereon,

c. Make such other credit / underwriting decisions as may be necessary and deemed fit in this regard,

d. Evaluate and recommend to the Board the credit proposals above Rs. 25 crores for its approval.

e. To and to do all such acts, deeds, matters and things as may be necessary in this regard.

f. To approve a credit risk policy document. The document should include risk identification, risk measurement, risk grading/ aggregation techniques, reporting and risk control/ mitigation techniques, documentation, legal issues and management of problem loans.

g. To consider and take note about IBL Finance Limited should also define target markets, risk acceptance criteria, credit approval authority, credit origination/ maintenance procedures and guidelines for portfolio management.

h. The credit risk policies approved by the Board should be communicated to branches/controlling offices. All dealing officials should clearly understand the NBFC approach for credit sanction and should be held accountable for complying with established policies and procedures.

i. Senior management of an NBFC shall be responsible for implementing the credit risk policy approved by the Board.

j. IBL Finance Limited should develop, with the approval of its Board, its own credit risk strategy or plan that establishes the objectives guiding the NBFC credit-granting activities and adopt necessary policies/ procedures for conducting such activities. This strategy should spell out clearly the organisation's credit appetite and the acceptable level of risk-reward trade-off for its activities.

k. The strategy would, therefore, include a statement of the NBFC's willingness to grant loans based on the type of economic activity, geographical location, currency, market, maturity and anticipated profitability. This would necessarily translate into the identification of target markets and business sectors, preferred levels of diversification and concentration, the cost of capital in granting credit and the cost of bad debts.

l. The credit risk strategy should provide continuity in approach as also take into account the cyclical aspects of the economy and the resulting shifts in the composition/ quality of the overall credit portfolio. This strategy should be viable in the long run and through various credit cycles.

m. Senior management of a NBFC shall be responsible for implementing the credit risk strategy approved by the Board.

n. The term "credit risk" is defined as the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. In an NBFC's portfolio, losses stem from outright default due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, trading, settlement and other financial transactions. Alternatively, losses result from reduction in portfolio value arising from actual or perceived deterioration in credit quality.

F. Asset Liability Management Committee ('ALCO')

The members of the ALCO are:

Name of the Member	Designation in the Committee	Nature of Directorship
Mr. Manishbhai Mansukhbhai Patel	Chairperson	Managing Director
Mr. Piyush Mansukhbhai Patel	Member	Whole-time Director
Mr. Mansukhbhai Kunvarjibhai Patel	Member	Whole-time Director

The Asset Liability Management Committee was constituted by the Board of Directors at their meeting held on March 28, 2024.

The scope and function of the ALCO Committee and its terms of reference are as follows:

a) To review/ monitor the Asset Liability Management (ALM) profile and systems of the Company from time to time;

b) To monitor and manage the following by taking appropriate steps and recommending suitable measures to the Board:

   i. Liquidity Risk;

ii. Market Risk;
iii. Interest Rate Risk;
iv. Funding and Capital Planning

c) To monitor and advise maturity profile and mix of the incremental Assets and Liabilities of the Company;

d) To formulate Interest Rate view of the Company and advise future business strategy accordingly if required. To advise on appropriate mix of between Fixed v/s Floating Interest Rate liabilities/ resources and assets etc.;

e) To advise on Funding, Source & Mix of Liabilities, Product Pricing for the loans etc.;

f) To advise on benchmark Floating Reference Rate (RFRR) and to amend / change the same from time to time, as required;

g) To review the ALM returns and take suitable remedial measures;

h) To adopt, amend, revise and modify ALM Policy of the Company in compliance with the regulatory requirements;

i) To assess the funding and capital planning for the Company;

j) To advise roadmap for profit planning and growth projections of the Company.

k) Any such other role/functions as may be specifically referred to the Committee by the Board of Directors

G. Finance Committee ('FC)

The members of the Finance Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Mr. Manishbhai Mansukhbhai Patel	Chairperson	Managing Director
Mr. Piyush Mansukhbhai Patel	Member	Whole-time Director
Mr. Mansukhbhai Kunvarjibhai Patel	Member	Whole-time Director

The Finance Committee was constituted by the Board of Directors at their meeting held on March 28, 2024. *The Committee has added additional terms of reference to its existing terms of reference at its meeting held on June 06, 2026.*

The broad terms of reference of the Finance committee are:

a) To approve borrowing of monies (otherwise than by issue of debentures) by way of availing financial facilities from financial institution(s) / bank(s) or other entities in form of term loan(s), guarantee(s), line of credit or in any other forms ("Facilities"), within the overall limits approved by the Board / shareholders, in connection with our Company's business requirement and taking necessary actions connected therewith;

b) To appoint security trustee(s) and/or create charge/mortgage in favour of the lenders of the company

c) To consider opening of bank accounts with various banks, apply and avail corporate internet banking, fax indemnity facility, email indemnity, online account statement viewing facility with respect to account maintained with various banks and to revise signatories for operating various bank accounts of the company as and when necessary;

d) To review and approve an Assignment/ Securitization transaction or a transaction relating to the transfer of Financial Assets or Cash Flows;

e) To review and approve arrangements and tie-ups with the banks for various banking facilities and/ or cash management services;

f) To consider and approve availing of bank guarantees from various banks;

g) To consider availing of corporate credit cards including credit card facility in the name of employees / officials of the company and the terms of such facilities;

h) To approve investment of surplus funds of the Company, within the limits approved by the Board, in Mutual Funds, Fixed Deposits, Government Securities, securities of any Company/Body Corporate etc. and redemption, disinvestment thereof;

i) To review and recommend the Investment Policy to the Board;

j) To review and approve the Demand and Call Loan Policy and other related policies relating to Finance and Treasury (except the policies on Asset Liability Management and Rate of Interest) of the Company;

k) To decide on matters relating to the finalization of the terms and conditions of non-convertible debentures (NCDs) to be issued on private placement basis and allotted from time to time within the aggregate limit as

approved by the Board of Directors, decide the opening and closing Date for receiving application and date of allotment /deemed date of allotment, apply with stock exchanges for listing of the NCDs;

l) To appoint the debenture trustee, legal advisors, depositories, custodians, registrar and transfer agent and other intermediaries, in accordance with the provisions of the applicable Debt Regulations and the related formalities.

m) To approve, authorize officials to sign and execute Offer Document (s), Offer Letter (s), Information Memorandum(s) as per the prescribed format, if any, including any declaration, confirmation, affirmation, indemnity and undertaking in respect of the NCDs to the potential investors, listing application(s), various agreements including but not limited to Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement, Listing Agreement, undertakings, deeds, declarations, affidavits, certificates, documents, etc and all other documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the offering of NCDs on private placement basis including the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such NCDs as may be deemed fit.

n) To delegate authorities from time to time to the executives/ authorized representatives to implement the decisions of the Committee from time to time.

o) Any such other role/functions as may be specifically referred to the Committee by the Board of Directors.

p) To consider, approve and finalize the terms and conditions of issuance of Secured/Unsecured, Redeemable, Listed/Unlisted Non-Convertible Debentures, including public issue(s) and/or private placement(s);

q) To determine the issue size, coupon rate, tenure, redemption terms, security structure, listing particulars, record dates and all other matters incidental thereto;

r) To approve and finalize the draft prospectus, prospectus, draft shelf prospectus, shelf prospectus, tranche prospectus, placement memorandum, offer documents, application forms, advertisements and other issue-related documents and to make such modifications thereto as may be considered necessary;

s) To appoint and finalize the terms of engagement of merchant bankers, lead managers, debenture trustees, registrars, legal advisors, credit rating agencies, auditors and other intermediaries in connection with the issue;

t) To approve allotment of securities and undertake all actions required for listing and trading thereof on the stock exchange(s);

u) To execute, sign and deliver all agreements, deeds, declarations, applications, undertakings, writings and other documents as may be required in connection with the issue of securities;

v) To make applications, filings and submissions with the Securities and Exchange Board of India, stock exchanges, Registrar of Companies, depositories and other regulatory authorities and to respond to any queries or observations received therefrom;

w) To do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the aforesaid powers and for the successful completion of the issue of securities.

x) To determine and approve the opening date, closing date, deemed date of allotment and other timelines in relation to the Issue and to revise, extend or modify the same in accordance with applicable laws.

y) To approve the basis of allotment, allotment of NCDs, refunds, unblocking of application monies and all matters incidental thereto.

z) To approve the security structure and creation of charge and to execute the Debenture Trust Deed, security documents and other documents required in connection with the Issue.

aa) To make such modifications to the Prospectus, application forms, advertisements and other issue documents as may be required by SEBI, Stock Exchange(s) or any other regulatory authority.

OUR PROMOTERS

The Promoters of Our Company are:

1. Mr. Manish Mansukhbhai Patel
2. Mr. Piyush Mansukhbhai Patel
3. Mr. Mansukhbhai Kunvarjibhai Patel
4. M/s Manish M Patel HUF
5. M/s Mansukhbhai K Patel HUF

As on March 31, 2026, our Promoters collectively hold 1,05,47,186 Equity Shares, which constitutes 42.64% of our Company's equity shares capital. For more details, please refer section titled ***"Capital structure"*** beginning on page no. 48 of this Draft Prospectus.

Profile of our Promoters	
	Mr. Manish Mansukhbhai Patel Mr. Manish Mansukhbhai Patel aged 39 years, is the Promoters, Chairman and Managing Director of our Company. **Date of Birth:** December 21, 1986; **Address:** Plot No. B/9, Western Oasis, Behind Goverdhan Park, Gangeshwar Mahadev Road, Adajan, Surat City, Surat, Gujarat-395009 **PAN:** ARNPP5266D **Educational Qualification:** Bachelor's in business administration **Experience:** He has more than eight (8) years of experience in the business sector in which the Company operates. As on the date of this Draft Prospectus, Mr. Manish Mansukhbhai Patel holds **19,41,924 Equity Shares**, representing **7.85%** of the Paid-Up Equity Share Capital of our Company.
	Mr. Piyush Mansukhbhai Patel Mr. Piyush Mansukhbhai Patel aged 45 years, is the Promoters and whole-time Director of our Company. **Date of Birth:** September 25, 1980; Address: Plot No. B/9, Western Oasis, Behind Goverdhan Park, Gangeshwar Mahadev Road, Adajan, Surat City, Surat, Gujarat-395009 **PAN:** AKKPP9537D **Educational Qualification:** Completed his Senior Secondary education. **Experience:** He has more than eight (8) years of experience in the business sector in which the Company operates. As on the date of this Draft Prospectus, Mr. Piyush Mansukhbhai Patel holds **29,21,386 Equity Shares**, representing **11.81%** of the Paid-Up Equity Share Capital of our Company.

	Mr. Mansukhbhai Kunvarjibhai Patel Mr. Mansukhbhai Kunvarjibhai Patel aged 71 years, is the Promoters and whole-time Director of our Company. **Date of Birth:** September 25, 1954, **Address:** Plot No. B/9, Western Oasis, Behind Goverdhan Park, Gangeshwar Mahadev Road, Adajan, Surat City, Surat, Gujarat-395009 **PAN:** ACFPP4053P **Educational Qualification:** Graduation **Experience:** He has more than eight (8) years of experience in the business sector in which the Company operates. As on the date of this Draft Prospectus, Mr. Mansukhbhai Kunvarjibhai Patel holds **19,52,034 Equity Shares**, representing **7.89%** of the Paid-Up Equity Share Capital of our Company.
M/s Manish M Patel HUF **HUF Information & History:** M/s Manish M Patel (HUF) was constituted on February 24, 2014. Mr. Manish Kunvarjibhai Patel is its Karta and their Coparcener Member are Mrs. Hina Manish Patel and Mr. Dhyan Manish Patel. **Address:** Plot No. B/9, Western Oasis, Behind Goverdhan Park, Gangeshwar Mahadev Road, Adajan, Surat City – 395009, Gujarat As on the date of this Draft Prospectus, M/s Manish M Patel (HUF), holds **27,78,994 equity shares**, representing **11.24%** of the Paid-Up Equity Share Capital of our Company. **PAN:** AANHM8574J	**M/s Mansukhbhai K Patel HUF** **HUF Information and History:** M/s Mansukhbhai K Patel (HUF) was constituted on September 25, 1980. Mr. Mansukhbhai Kunvarjibhai Patel is its Karta and their Coparcener Member are Mrs. Jayaben Mansukhbhai Patel, Mr. Manish Kunvarjibhai Patel, Mr. Piyush Mansukhbhai Patel. **Address:** Plot No. B/9, Western Oasis, Behind Goverdhan Park, Gangeshwar Mahadev Road, Adajan, Surat City – 395009, Gujarat As on the date of this Draft Prospectus, M/s Mansukhbhai K Patel (HUF), holds **9,52,848** Equity Shares, representing **3.85%** of the Paid-Up Equity Share Capital of our Company. **PAN:** AAJHM8084M

Our Company confirms that the permanent account number, aadhaar number, driving license number, bank account number(s), personal addresses(s) and the passport number of the Promoters and permanent account number of Directors have been submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

There have been no changes in the Promoter's holding in our Company during last financial year beyond the threshold prescribed by RBI.

For the brief profile of our Promoters, namely Mr. Manish Mansukhbhai Patel, Mr. Piyush Mansukhbhai Patel and Mr. Mansukhbhai Kunvarjibhai Patel, please refer to the section titled ***"Our Management – Brief Profile of the Directors of our Company"*** on page no. 80 of this Draft Prospectus.

Interest of Promoter in our Company

Except to the extent of the interest held by our Promoter as a shareholder of the Company, as disclosed under the section titled ***"Capital Structure"*** on page no. 48, and as disclosed under the sections titled ***"Our Management"*** on page no. 79 and ***"Related Party Transaction"*** on page no. 97, our Promoter does not have any other interest in the Company. Further, for details pertaining to the transactions entered into between our Promoter and the Promoter Group entities and our Company, please refer to the section titled ***"Related Party Transaction"*** on page no. 97.

Our Promoter does not propose to subscribe to this Issue.

Our Promoter has no financial or other material interest in the Issue and no benefit / interest will accrue to our Promoter out of the objects of the Issue.

Other Confirmations:

- None of our Promoters and the relatives of the Promoters as per the Companies Act, have been identified as wilful defaulters by any financial institution or bank or a consortium thereof in accordance with the guidelines on identification of wilful defaulters prescribed by the RBI. Further, none of our Promoters have been declared as a Fugitive Economic Offender.
- None of 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 Draft Prospectus, in accordance with the SEBI Delisting Regulations or Chapter V of the erstwhile SEBI (Delisting of Equity Shares) Regulations, 2009.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. Our Promoters have not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchange in India or abroad.
- Our Promoter is not a fugitive economic offender.
- None of the members forming part of our Promoter Group have been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling, or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchange in India or abroad.

Interest of our Promoter in property, land and construction

Our Promoter has no other interest in any transactions related to the acquisition of land, construction of buildings, supply of machinery, or similar matters concerning the Company. Please see Section titled ***"Related Party Transactions"*** on page no. 97.

Payment of benefits to our Promoter during the last three financial years and current financial year

Other than as disclosed under section titled "***Related Party Transactions***" on page no. 97 our Company has not made payment of any benefit to our Promoter during the last three financial years and current financial year preceding the date of this Draft Prospectus.

Common pursuits of our Promoter

Our Promoters are not engaged in any business activities which are similar to or compete with the business activities undertaken by our Company.

Other Ventures of our Promoter and Promoters Group

Promoter Group Entities:

1. M/s. Piyush Mansukbhai Patel HUF
2. M/s. Chandubhai V Miyani HUF
3. M/s. Ashish Damjibhai Parmar HUF
4. M/s. Kakadiya Cement Depot – Proprietorship
5. M/s. Ambika Mandap - Proprietorship
6. M/s. Om Polimers – Partnership Firm

Our Promoters' equity shareholding in our Company, as on March 31, 2026 is as set forth below:

Sr. No.	Name of Promoter	Total number of Equity Shares	Number of shares held in dematerialised Form	Total shareholding as a % of total number of Equity Shares	Equity Shares pledged or otherwise encumbered	% of Equity Shares pledged with respect to shares owned
1.	Mr. Manish Mansukhbhai Patel	19,41,924	19,41,924	7.85%	Nil	Nil
2.	Mr. Piyush Mansukhbhai Patel	29,21,386	29,21,386	11.81%	Nil	Nil
3.	Mr. Mansukhbhai Kunvarjibhai Patel	19,52,034	19,52,034	7.89%	Nil	Nil
4.	M/S Manish M Patel HUF	27,78,994	27,78,994	11.24%	Nil	Nil
5.	M/s Mansukhbhai K Patel HUF	9,52,848	9,52,848	3.85%	Nil	Nil

RELATED PARTY TRANSACTION

For details of the related party transactions for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with the requirements of Accounting Standard (AS) 18, "Related Party Disclosures", prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time, please refer section titled "***Financial Information***" on page no. 98 of this Draft Prospectus.

Please refer to Note 29 of page no. 418, Note 30 of page no. 370 and Note 28 of page no. 328 of the Audited Financial Statement ending on March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

Related party transactions entered during Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 with regard to loans given or, guarantees given or securities provided by the Company:

(₹ in lakh)

Name of Related Party	Fiscal	Loans given	Guarantees given	Securities provided
M/s Mansukhbhai K. Patel - HUF	2026	111.00	-	-
Mrs. Hina Manish Patel	2026	50.00	-	-
Mrs. Rupal Piyush Patel	2026	21.00	-	-
Mrs. Jayaben Mansukhbhai Patel	2026	68.00	-	-
Mrs. Hina Manish Patel	2025	53.00	-	-
Mrs. Rupal Piyush Patel	2025	61.00	-	-
Mrs. Jayaben Mansukhbhai Patel	2025	54.00	-	-
Manish M. Patel - HUF	2025	77.00		

Note: Loan given by Mr. Manish M. Patel, Mr. Piyush M. Patel, Mr. Mansukhbhai M. Patel, Mrs. Hina Manish Patel and Mrs. Rupal Piyush Patel during the financial year 2024 to IBL Finance Limited have been repaid by the Company in full during the same financial year.

Related party transactions entered during the current financial year for the period from April 1, 2026, till Cut-off Date, with regard to loans made or, guarantees given or securities provided:

There are no related party transactions entered during the current financial year for the period from April 1, 2026, till Cut-off Date, with regard to loans made or, guarantees given or securities provided.

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SECTION V: FINANCIAL INFORMATION
FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Audited financial statements for the financial year ending March 31, 2024	298 – 336
2.	Audited financial statements for the financial year ending March 31, 2025	337 – 384
3.	Audited financial statements for the financial year ending March 31, 2026	385 – 428

Please refer to Annexure IV (Financial Statements) below.

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MATERIAL DEVELOPMENTS

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

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FINANCIAL INDEBTEDNESS

As on June 30, 2026, our Company had outstanding total borrowings of ₹ 5,859.03 lakhs (including debt securities):

Sr No.	Nature of Borrowings	Amount Outstanding as on June 30, 2026 (₹ in lakh)	%
1.	Secured Borrowings	5,656.50	96.54
2.	*Unsecured Borrowings	202.53	3.46
	Total Borrowings	**5,859.03**	**100.00**

**Inter-corporate Deposits.*

Set forth below, is a summary of the borrowings by our Company outstanding as on June 30, 2026, together with a brief description of certain significant terms of such financing arrangements.

A. Secured Borrowings

Our Company's secured outstanding borrowings as on June 30, 2026 amounts to ₹ 5,656.50 lakh (including debt securities), are as per AS. The details of the secured borrowings are set out below:

(i) Details of outstanding secured and unsecured loan facilities:

(₹ in lakhs)

Sr. No	Lender's Name	Type of Facility	Amount Sanctioned and Charge Created (in Lakhs)	Principal outstanding as on June 30, 2026 (in Lakhs)	Repayment Date / Schedule	Security and Guarantee	Credit Rating, if applicable	Prepayment clause in Loan Agreement	Asset Classification
1.	InCred Financial Services Limited	Term Loan	1000.00	95.26	Repayment of EMI is to be made on 10th of every month of Rs. 48,48,665/- Starting from August 2024 and closing in August 2026	Exclusive Hypothecation of present and future loan receivables (Net of Financial Charges, NPA, Other Charges, Etc.) To the extent of 120% for the loan outstanding.	NA	-	Standard
2.	Western Capital Advisors Private Limited	Term Loan	500.00	104.17	Repayment of EMI is to be made on 1st of every month of Rs. 50,00,000/- approx Starting from November 2024 and closing in November 2026	Deed of Hypothecation Dated 30th October 2024. A first-ranking and exclusive charge in the nature of hypothecation of the borrower over the hypothecated properties to the extent a security cover in favor of lender, in the manner, ranking and priority as set out in the Deed of Hypothecation	NA	-	-

Sr. No	Lender's Name	Type of Facility	Amount Sanctioned and Charge Created (in Lakhs)	Principal outstanding as on June 30, 2026 (in Lakhs)	Repayment Date / Schedule	Security and Guarantee	Credit Rating, if applicable	Prepayment clause in Loan Agreement	Asset Classification
						Dated 30th October 2024. Personal Guarantee of Manish Patel and Piyush Patel(Guarantee).			
3.	Western Capital Advisors Private Limited	Term Loan	500.00	116.67	Repayment of EMI is to be made on 1st of every month of Rs. 50,00,000/- approx Starting from November 2024 and closing in December 2026	A first-ranking and exclusive charge in the nature of hypothecation of the borrower over the hypothecated properties to the extent a security cover in favour of lender, in the manner, ranking and priority as set out in the Deed of Hypothecation Dated 30th October 2024. Personal Guarantee of Manish Patel and Piyush Patel (Guarantee).	NA	-	-
4.	Usha Financial Services Limited	Term Loan	1000.00	278.60	Repayment of EMI is to be made on 9th of every month of Rs. 49,00,000/- Starting from December 2024 and closing in December 2026	Deed of Hypothecation dated 22th November 2024 By and Between Usha Financial Services Limited and IBL Finance Limited -A first-ranking and exclusive charge in the nature of hypothecation by the borrower over the hypothecated properties to the extent a security cover in favor of the lender, in the manner, ranking, and priority as set out in the deed of hypothecation.	NA	-	-

Sr. No	Lender's Name	Type of Facility	Amount Sanctioned and Charge Created (in Lakhs)	Principal outstanding as on June 30, 2026 (in Lakhs)	Repayment Date / Schedule	Security and Guarantee	Credit Rating, if applicable	Prepayment clause in Loan Agreement	Asset Classification
5.	Vivriti Capital Limited	Term Loan	1000.00	317.74	Repayment of EMI is to be made on 5th and 15th of every month of Rs. 51,00,000/- approx Starting from December 2024 and closing in December 2026	Master Hypothecation Agreement executed between Vivriti Capital Limited and IBL Finance Limited for IBL TL 12 2024 on 06-12-2024. Deed of Hypothecation executed between Vivriti Capital Limited and IBL Finance Limited for IBL TL 12 2024 on 06-12-2024.	NA	-	-
6.	InCred Financial Services Limited	Term Loan	500.00	226.64	Repayment of EMI is to be made on 10th of every month of Rs. 24,24,332/- Starting from April 2025 and closing in April 2027	A first ranking and exclusive charge in the nature of hypothecation by the borrower over the hypothecated properties to the extent of security cover in favor of the lender, in the manner, ranking and priority as set out in the Deed of Hypothecation dated 27th March, 2025. and Irrevocable and Unconditional Personal Guarantee of Manish Patel and Piyush Patel (Guarantee).	NA	-	-
7.	InCred Financial Services Limited	Term Loan	1000.00	814.67	Repayment of EMI is to be made on 10th of every month of Rs. 48,36,795/- Starting from	Book debts, Others Receivables	NA	-	-

Sr. No	Lender's Name	Type of Facility	Amount Sanctioned and Charge Created (in Lakhs)	Principal outstanding as on June 30, 2026 (in Lakhs)	Repayment Date / Schedule	Security and Guarantee	Credit Rating, if applicable	Prepayment clause in Loan Agreement	Asset Classification
					December 2025 and closing in January 2028				
8.	Mas Financial Services Ltd.	Term Loan	1000.00	791.67	Repayment of EMI is to be made on 20th of every month of Rs. 54,00,000/- approx Starting from Jan 2026 and closing in Feb 2028	Book debts, Others Demand Promissory Notes and exclusive continuing charge by way of hypothecation in favour of the Lender over such identified Receivables	NA	-	-
9.	Vivriti Capital Limited	Term Loan	1000.00	875.00	Repayment of EMI is to be made on 15th of every month of Rs. 41,66,667/- approx Starting from April 2026 and closing in March 2028	Book debts, Others, Identified Receivables	NA	-	-
10.	ICICI Bank	Overdraft	180*	16.11	-	-	NA	-	-
11.	Beacon Trusteeship Limited	Unlisted NCD (ISIN-INE0O7407023)	266.00	266.00	Repayment of Interest is to be made on 9th of every month and Principal at maturity i.e. 9th November 2026	Pari Passu charge in the nature of hypothecation by the debenture trustee over the hypothecated properties to the extent security cover in favour of the debenture holder, in the manner, ranking and priority as set out in the deed of hypothecation.	NA	-	-

Sr. No	Lender's Name	Type of Facility	Amount Sanctioned and Charge Created (in Lakhs)	Principal outstanding as on June 30, 2026 (in Lakhs)	Repayment Date / Schedule	Security and Guarantee	Credit Rating, if applicable	Prepayment clause in Loan Agreement	Asset Classification
12.	Beacon Trusteeship Limited	Unlisted NCD (ISIN - INE0O7407031)	57.00	57.00	Repayment of Interest is to be made on 9th of every month and Principal at maturity i.e. 9th July 2027	Pari Passu charge in the nature of hypothecation by the debenture trustee over the hypothecated properties to the extent security cover in favour of the debenture holder, in the manner, ranking and priority as set out in the deed of hypothecation.	NA	-	-
13.	Beacon Trusteeship Limited	Unlisted NCD (ISIN- INE0O7407049)	346.00	346.00	Repayment of Interest is to be made on 9th of every month and Principal at maturity i.e. 9th October 2027	Pari Passu charge in the nature of hypothecation by the debenture trustee over the hypothecated properties to the extent security cover in favour of the debenture holder, in the manner, ranking and priority as set out in the deed of hypothecation.	NA	-	-
14.	Beacon Trusteeship Limited	Unlisted NCD (ISIN - INE0O7407056)	345.00	364.55	Repayment of Interest and Principal at maturity i.e. January 2028	Pari Passu charge in the nature of hypothecation by the debenture trustee over the hypothecated properties to the extent security cover in favour of the debenture holder, in the manner, ranking and priority as set out in the deed of hypothecation.	NA	-	-
15.	Beacon Trusteeship Limited	Unlisted NCD (ISIN- INE0O7407049)	70.00	70.00	Repayment of Interest is to be made on	The principal amount of the NCDs together with interest have been secured by	NA	-	-

Sr. No	Lender's Name	Type of Facility	Amount Sanctioned and Charge Created (in Lakhs)	Principal outstanding as on June 30, 2026 (in Lakhs)	Repayment Date / Schedule	Security and Guarantee	Credit Rating, if applicable	Prepayment clause in Loan Agreement	Asset Classification
					9th of every month and Principal at maturity i.e. 9th October 2027	way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.			
16.	Beacon Trusteeship Limited	Unlisted NCD (ISIN - INE0O7407064)	15.25	15.25	Repayment of Interest is to be made on 9th of every quarter and Principle at maturity i.e. 9th June 2028	The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.	NA	-	-
17.	Beacon Trusteeship Limited	Unlisted NCD (ISIN - INE0O7407072)	286.00	286.00	Repayment of Interest is to be made on 9th of every month and Principle at maturity i.e.9th June 2028	The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.	NA	-	-
18.	Beacon Trusteeship Limited	Unlisted NCD (ISIN – INE0O7407080)	136.00	136.00	Repayment of Interest is to be made on 9th of every month and Principle at maturity i.e.9th October 2028	The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.	NA	-	-
19.	Mas Financial Services Ltd.	Term Loan	500.00	479.17	Repayment of EMI is to be made on 20th of every	Book debts, Others Demand Promissory Notes and exclusive continuing charge by way of	NA	-	-

Sr. No	Lender's Name	Type of Facility	Amount Sanctioned and Charge Created (in Lakhs)	Principal outstanding as on June 30, 2026 (in Lakhs)	Repayment Date / Schedule	Security and Guarantee	Credit Rating, if applicable	Prepayment clause in Loan Agreement	Asset Classification
					month of Rs. 24,00,000/- approx Starting from June 2026 and closing in May 2028	hypothecation in favour of the Lender over such identified Receivables			
Total			**9,701.25**	**5,656.50**					

Note : * The taken Overdraft facilities against fixed deposit amounting to Rs.180 lakhs from ICICI Bank on which creation of charges is not required.

(ii) Details of unsecured loan facilities:

Our Company has not borrowed any amounts by way of availing unsecured loans as on June 30, 2026 except Inter-Corporate Deposits.

(iii) Details of outstanding non-convertible securities issued through Private Placement basis (Unlisted Senior, Secured, Unrated, Taxable, Redeemable Non- Convertible Debentures):

As on September 03, 2026, the following debentures remained outstanding, details of which are set out below:

(Refer the table disclosed below)

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
1	-	INE0O74070 15	15	13.50%	03-09-2024	-	02-12-2025	NA	The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
2	1st Tranche	INE0O74070 23	20 Months and 10 days	13.00%	28-02-2025	91.00	09-11-2026		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
3	2nd Tranche	INE0O74070 23	17 Months and 24 days	13.00%	17-05-2025	58.00	09-11-2026		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
4	3rd Tranche	INE0O74070 23	16 Months and 6 days	13.00%	04-07-2025	52.00	09-11-2026		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
5	4th Tranche	INE0O74070 23	15 Months and 3 days	13.00%	07-08-2025	40.00	09-11-2026		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
6	Series A1	INE0O74070 31	26 Months and 29 days	11.50%	10-04-2025	6.00	09-07-2027		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
7	Series A2	INE0O74070 31	23 Mo ths and 28 days	11.50%	11-07-2025	51.00	09-07-2027		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
8	Series B1	INE0O74070 49	25 Months and 18 days	13.00%	21-08-2025	5.00	09-10-2027		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
9	Series B2	INE0O74070 49	24 Months and 16 days	13.00%	23-09-2025	60.00	09-10-2027		The principal amount of the NCDs together with interest have been

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
									secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
10	Series B3	INE0O74070 49	23 Months and 28 days	13.00%	11-10-2025	64.00	09-10-2027		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
11	Series B4	INE0O74070 49	23 Months and 24 days	13.00%	15-10-2025	70.00	09-10-2027		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
12	Series B5	INE0O74070 49	23 Months and 11 days	13.00%	28-10-2025	50.00	09-10-2027		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
13	5th Tranche	INE0O74070 23	12 Months and 4 days	13.00%	05-11-2025	25.00	09-11-2026		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/bo

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
									ok debts of the Company.
14	Series C1	INE0O74070 56	25 Months and 7 days	13.00%	04-12-2025	298.67	11-01-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
15	Series B6	INE0O74070 49	22 Months and 3 days	13.00%	06-12-2025	67.00	09-10-2027		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
16	Series B7	INE0O74070 49	21 Months and 7 days	13.00%	02-01-2026	30.00	09-10-2027		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
17	Series D1	INE0O74070 64	29 Months	13.00%	09-01-2026	5.25	09-06-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
18	Series B8	INE0O74070 49	20 Months and 20 days	13.00%	19-01-2026	45.00	09-10-2027		The principal amount of the NCDs together

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
									with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
19	Series E1	INE0O74070 72	28 Months and 19 days	13.00%	21-01-2026	2.00	09-06-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
20	Series D2	INE0O74070 64	28 Months and 16 days	13.00%	24-01-2026	10.00	09-06-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
21	Series E2	INE0O74070 72	28 Months and 9 days	13.00%	31-01-2026	40.00	09-06-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
22	Series E3	INE0O74070 72	27 Months and 23 days	13.00%	17-02-2026	56.00	09-06-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
									times of Receivables/book debts of the Company.
23	Series E4	INE0O74070 72	27	13.00%	09-03-2026	27.00	09-06-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
24	Series E5	INE0O74070 72	26 Months and 8 days	13.00%	01.04.2026	39.00	09.06.2028	NA	The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
25	Series E6	INE0O74070 72	25 Months and 26 days	13.00%	14.04.2026	49.00	09-06-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
26	Series E7	INE0O74070 72	25 Months and 13 days	13.00%	27.04.2026	35.00	09-06-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
27	Series B9	INE0O74070 49	17 Months and 5 days	13.00%	04.05.2026	25.00	09-10-2027	NA	The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
28	Series F1	INE0O74070 80	29 Months and 1 day	13.00%	08.05.2026	2.00	09-10-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
29	Series C2	INE0O74070 56	19 Months and 29 day	13.00%	13.05.2026	55.84	11-01-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
30	Series E8	INE0O74070 72	24 Months and 17 days	13.00%	23.05.2026	38.00	09-06-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
31	Series F2	INE0O74070 80	27 Months and 29 days	13.00%	10.06.2026	30.00	09-10-2028		The principal amount of the NCDs together with interest have been

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
									secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
32	Series F3	INE0O74070 80	27 Months and 27 days	13.00%	12.06.2026	50.00	09-10-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
33	Series F4	INE0O74070 80	27 Months and 23 days	13.00%	16.06.2026	21.00	09-10-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
34	Series C3	INE0O74070 56	18 Months and 22 day	13.00%	20.06.2026	10.03	11-01-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
35	Series F5	INE0O74070 80	27 Months and 15 days	13.00%	24.06.2026	33.00	09-10-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
									Receivables/book debts of the Company.
36	Series F6	INE0O74070 80	27 Months and 5 days	13.00%	04.07.2026	35.00	09-10-2028		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
37	Series G1	INE0O74070 98	34 Months and 2 days	13.00%	07.07.2026	2.00	09-05-2029		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
38	Series G2	INE0O74070 98	33 Months and 22 days	13.00%	17.07.2026	29.00	09.05.2029	NA	The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
39	Series G3	INE0O74070 98	33 Months and 14 days	13.00%	25.07.2026	31.00	09.05.2029		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.

Sr. No.	Series of non-convertible debentures	ISIN	Tenor/ Period of Maturity (Months)	Coupon (p.a.) in %	Date of Allotment	Amount outstanding (in Lakhs)	Redemption/ Maturity Date	Credit Rating	Security
40	Series G4	INE0O74070 98	33 Months and 8 days	13.00%	01.08.2026	48.00	09.05.2029		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
41	Series G5	INE0O74070 98	32 Months and 28 days	13.00%	11.08.2026	65.00	09.05.2029		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
42	Series G6	INE0O74070 98	32 Months and 25 days	13.00%	14.08.2026	41.00	09.05.2029		The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
43	Series G7	INE0O74070 98	32 Months and 8 days	13.00%	01.09.2026	100.00	09.05.92029	NA	The principal amount of the NCDs together with interest have been secured by way of pari passu charge to the extent of 1.05 times of Receivables/book debts of the Company.
Total						**1,891.79**			

Note: Above debentures are fully secured by pari passu charge over present and future receivables, investments and other assets of the Company excluding the receivables which are charged with other lenders, trustees or creditors.

Details of commercial paper issuances undertaken by the Company as on June 30, 2026: NA

Inter-Corporate Deposits:

The balance of inter-corporate deposits outstanding as on June 30, 2026, was ₹202.53 lakh.

Inter-Corporate Loans:

Our Company has not borrowed any amount by way of availing inter-corporate loans as on June 30, 2026.

Loan from Directors and Relatives of Directors:

Our Company has not raised any loan from Directors and relatives of Directors as on June 30, 2026.

Details of defaults and/or delay in payment of interest and principal of any kind of term loan, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding three years and current financial year.

As on the date of this Draft Prospectus, there has been no rescheduling, default and/or delay in payment of principal or interest on any existing term loan, debt security(ies), commercial papers (including technical delay) or any other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer in the preceding three years and current financial year.

Details of the bank fund based facilities/ the rest of the borrowing (if any including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares) from financial institutions or financial creditors.

The Issuer has no outstanding bank fund-based facilities or other borrowings, including hybrid debt instruments such as foreign currency convertible bonds (FCCBs), optionally convertible debentures or preference shares, from financial institutions or financial creditors except FDOD availed from ICICI Bank.

Details of any outstanding borrowing taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

The Issuer has no outstanding borrowings or debt securities issued (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option

Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.

There were no contingent liability exists as on March 31, 2026.

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SECTION VI - LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Threshold (as defined hereinafter below), each involving our Company, our Group Companies, Directors, Subsidiary Company or Promoter.

Our Board of Directors, in the Board meeting held on April 30, 2025, has adopted a threshold for the identification of material litigations ("Materiality Threshold"). As per the Materiality Threshold, other than for the purposes of (i) to (iii) above, all outstanding litigation, wherein:

a. *the quantified monetary amount of claim by or against the relevant person in any such pending litigation proceeding is or is in excess of* **5%** *of our Company's average of absolute profit after tax as per our last three consolidated audited financial statements.* **5%** *of our Company's average of absolute profit after tax as per our last three consolidated audited financial statements amounts to* ₹11,79,870.09 *rounded off to* ₹11,79,870 *or*

b. *the outcome of such litigation proceeding may have a material adverse effect on the business, operations, prospects or reputation of the Company, has been considered as 'material litigation', and accordingly has been disclosed in this Draft Prospectus.*

Further, except as mentioned in this section, there are no proceedings involving our Group Companies, which may have a material adverse effect on the position of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoter, Subsidiary Company or Group Companies shall, unless otherwise decided by our Board of Directors, not be considered as litigation until such time that our Company or Directors or Promoter or Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Further, except as stated in this section, there are no: (i) litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years immediately preceding the year of the issue of this Draft Prospectus and any direction issued by such Ministry or Department or statutory authority; (ii) pending litigation involving our Company, our Promoter, our Directors, Group Companies, Subsidiary Company or any other person, whose outcome could have material adverse effect on the position of our Company; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues, etc; (v) inquiries, inspections or investigations initiated or conducted against our Company and/ or our Subsidiary under the Companies Act or any previous companies law in the three years immediately preceding the year of this Draft Prospectus;
(vi) prosecutions filed (whether pending or completed), fines imposed or compounding of offences done in the three years immediately preceding the year of this Draft Prospectus; and (vii) material frauds committed against our Company in the last three years.

Further from time to time, we have been and shall continue to be involved in legal proceedings filed by and/or against us, arising in the ordinary course of our business. We believe that the number of proceedings in which we are/were involved is not unusual for a company of our size doing business in India.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. Material litigations and regulatory actions involving our Company:

As on the date of this Draft Prospectus, following are material litigations in our Company:

a) <u>Civil Litigation</u>

By our Company

There are no material outstanding civil litigations filed by our Company.

Against our Company

There are no material outstanding civil litigations against our Company.

b) Criminal Litigation

By our Company

Except as disclosed below there are no material outstanding criminal litigations filed by our Company:

1. Our Company ("Complainant") filed a criminal complaint in the Court of Additional Chief Judicial Magistrate, Surat, Gujrat, against Sagar Deposits and Advances Ltd. ("Accused") along with its Directors Ashish Sharma, Omprakash Sharma and Brijmohan Mina under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The complaint arises from the sanction and disbursement of a term loan of ₹239,00,000/- pursuant to a Loan Facility Agreement dated 29 July 2025. The Accused defaulted in repayment of the loan obligations. Following the default, the Complainant issued a recall notice demanding repayment of the outstanding dues. Towards discharge of its liability, the Accused issued Cheque No. 000183 dated 31 December 2025 for ₹239,00,000/-, drawn on ICICI Bank Limited. Upon presentation, the cheque was dishonoured on 1 January 2026 with the remark "Funds Insufficient". Thereafter, the Complainant issued the statutory demand notice under the Negotiable Instruments Act, 1881. As the accused failed to make payment within the prescribed statutory period, the Complainant filed a criminal complaint under section 138 and 141 of the Negotiable Instruments Act, 1881 on 13/02/2026, before the competent court having filing no. 12585/2026 and CNR No. GJSR020153552026. The case is scheduled for next hearing on 23-10-2026 vide registration no. 12584/2026 before the Civil Court, Surat.

   Our Company ("Complainant") filed a criminal complaint in the Court of Additional Chief Judicial Magistrate, Surat, Gujrat, against Aasra Fincorp Private Limited ("Accused") along with its Directors Ashokkumar Sing, Sanjay Shahi, Sanjivkumar and Meena Ashokkumar Sing as personal guarantor of Aasra Fincorp Private Limited under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The complaint arises from the sanction of a term loan aggregating ₹100,00,000/- on 28.08.2025 out of which ₹50,00,000/- was disbursed on 04.09.2025, The Accused executed the necessary loan documents, including the Facility Agreement, Promissory Notes, Personal Guarantees and Security Documents, and acknowledged receipt of the loan amounts. Subsequently, the Accused defaulted in repayment of the loan and interest. Following the default, the Complainant issued a recall notice dated 08 December 2025 demanding repayment of outstanding dues. towards discharge of its liability, the Accused issued Cheque No.029952 dated 18 December 2025 for ₹46,60,986/-. However, upon presentation, the cheque was dishonoured on 19 December 2025 with the remark "Funds Insufficient". Thereafter, the Complainant issued a statutory demand notice dated 09 January 2026. As the accused failed to make payment within the prescribed statutory period, the Complainant filed a criminal complaint under section 138 and 141 of the Negotiable Instruments Act, 1881 on 13/02/2026, before the competent court having filing no. 12589/2026 and CNR No. GJSR020153592026. The case is scheduled for next hearing on 23-10-2026 vide registration no. 12585/2026 before the Civil Court, Surat;

2. Our Company ("Complainant") filed a criminal complaint in the Court of Additional Chief Judicial Magistrate, Surat, Gujrat, against Aasra Fincorp Private Limited ("Accused") along with its Directors Ashokkumar Sing, Sanjay Shahi, Sanjivkumar and Meena Ashokkumar Sing as personal guarantor of Aasra Fincorp Private Limited under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The Complainant had sanctioned a term loan aggregating ₹1,00,00,000/- to the borrower in two tranches, the first tranche was sanctioned and disbursed in May 2024, and the second tranche was sanctioned and disbursed in May 2024 and March 2025 respectively. The Accused executed the necessary loan documents, including the Facility Agreement, Promissory Notes, Personal Guarantees and Security Documents, and acknowledged receipt of the loan amounts. Subsequently, the Accused committed defaults in repayment of the loan and interest. After issuance of a recall notice dated 08 December 2025, the borrower issued Cheque No. 589894 dated 18 December 2025 for ₹34,49,107/- towards discharge of its outstanding liability. However, upon presentation, the cheque was dishonoured on 19 December 2025 with the remark "Funds Insufficient". Thereafter, the Complainant issued a statutory demand notice dated 09 January 2026. As the accused failed to make payment within the prescribed statutory period, the Complainant filed a criminal complaint under section 138 and 141 of the Negotiable Instruments Act, 1881 on 13/02/2026, before the competent court having filing no. 12561/2026 and CNR No. GJSR020153312026. The case is scheduled for next hearing on 23-10-2026 vide registration no. 12577/2026 before the Civil Court, Surat;

3. Our Company ("Complainant") filed a criminal complaint in the Court of Additional Chief Judicial Magistrate, Surat, Gujrat, against M/S Up Money Ltd ("Accused") along with its directors and personal guarantors Ajitsingh Chavla, Parvinkaur Chavla and Sumelsingh Chavla and M/s. UP Money Core Investment Private Limited as a corporate guarantor under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The Complainant sanctioned a term loan of ₹1,000,00,000/- to the Accused on 12 December 2024, out of which ₹500,00,000/- was disbursed on 17 December 2024. The loan was secured by personal guarantees of the Directors, a corporate guarantee from UP Money Core Investment Private Limited, and registration of charge with the Ministry of Corporate Affairs. The Accused defaulted in repayment from September 2025, following which the Complainant issued a recall notice demanding repayment of the outstanding dues. Towards part discharge of the outstanding liability, the Accused issued Cheque No. 436036 dated 11 December 2025 for ₹367,06,395/-. However, upon presentation, the cheque was dishonoured with the remark "Exceeds Arrangement". Thereafter, the Complainant issued a statutory demand notice. As the accused failed to make payment within the prescribed statutory period,

the Complainant filed a criminal complaint under section 138 and 141 of the Negotiable Instruments Act, 1881 on 17/01/2026, before the competent court having filing no. 3425/2026 and CNR No. GJSR020044542026. The case is scheduled for next hearing on 16-09-2026 vide registration no. 3452/2026 before the Civil Court, Surat.

4. Our Company ("Complainant") filed a criminal complaint in the Court of Additional Chief Judicial Magistrate, Surat, Gujrat, against Ravi Udayanbhai Bhagatwala ("Accused") under Section 138 of the Negotiable Instruments Act, 1881. On 17 January 2020, the Complainant disbursed a loan of ₹36,400/- to the Accused. Thereafter, the Complainant issued a statutory demand notice. As the accused failed to make payment within the prescribed statutory period, the Complainant filed a criminal complaint under section 138 and 141 of the Negotiable Instruments Act, 1881 on 26/11/2021, before the competent court having filing no.104238/2021 and CNR No. GJSR021090892021. As on the date of initiation of legal proceedings, the outstanding amount recoverable was ₹40,313/-, including applicable interest and other charges. The case is scheduled for next hearing on 09-09-2026 vide case no. 104217/2021 before the Civil Court, Surat.

Against our Company

There are no outstanding criminal litigations filed against our Company.

c) <u>Tax Proceedings involving our Company</u>

There are no outstanding Tax Proceedings involving our Company.

d) **<u>Regulatory Proceedings involving our Company</u>**

There are no outstanding Regulatory Proceedings involving our Company.

B. Material outstanding litigations involving our Subsidiary as on the date of this Draft Prospectus:

As on the date of this Draft Prospectus there are no subsidiaries of the company.

C. Material outstanding litigations involving our Directors as on the date of this Draft Prospectus:

As on the date of this Draft Prospectus there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory proceedings involving the Directors of the Company.

D. Material outstanding litigation or legal or regulatory actions involving our Promoter as of the date of this Draft Prospectus:

As on the date of this Draft Prospectus there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory actions involving the Promoters of the Company.

E. Material outstanding litigations involving Group Companies:

As on the date of this Draft Prospectus there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory actions involving the Group Companies.

F. Litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years immediately preceding the year of the issue of this Draft Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action:

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

G. Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the last three years immediately preceding the year of issue of this Draft Prospectus against our Company and / or our Subsidiary Company (whether pending or not); fines imposed or compounding of offences done by our Company and/ or our Subsidiary in the last three years immediately preceding the year of this Draft Prospectus:

There are no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous Companies' law in the last three years immediately preceding the year of issue of this Draft Prospectus against our Company and/or Subsidiary (whether pending or not); fines imposed or compounding of offences done by our Company and/or Subsidiary in the last three years immediately preceding the year of this Draft Prospectus.

H. Details of acts of material frauds committed against our Company in the current financial year and last three

financial years, if any, and if so, the action that was taken by our Company:

There is no material frauds committed against our Company in the current financial year and last three financial years.

I. Summary of reservations, qualifications, emphasis of matter or adverse remarks of auditors during the current and last three Fiscals immediately preceding the year of issue of this Draft Prospectus 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 emphasis of matter or adverse remarks:

There are no reservations or qualifications or emphasis of matter or adverse remarks in the Company's and in the audited financial statements in the last three Fiscals preceding this Draft Prospectus.

J. Summary of other observations of the auditors during the current and last three Fiscals immediately preceding the year of issue of this Draft Prospectus 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 observation:

There are no observations of the auditors during the current and last three Fiscals immediately preceding the year of issue

K. Details of disciplinary action taken by SEBI or Stock Exchanges against the Promoters/Group Companies in the last five financial years, including outstanding action:

No disciplinary action has been taken by SEBI or Stock Exchanges against the promoters/Group Companies in the last five financial years immediately preceding the date of this Draft Prospectus.

L. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Nil

(The Reminder of this page has been intentionally left blank)

KEY REGULATIONS AND POLICIES

The regulations summarized below are not exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for any professional legal advice. Taxation statutes such as the IT Act, GST laws (including CGST, SGST and IGST) and applicable local sales tax statutes, labour regulations such as the, Employees State Insurance Act, 1948, the Employees Provident Fund and Miscellaneous Provisions, Act, 1952, Code on Social Security, 2020, Code on Wages, 2019, the Industrial Relations Code, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below.

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The major regulations governing our Company are detailed below:

We are a Non-Systemically Important, Non-Deposit taking (which does not accept public deposits), NBFC (***"NBFC-NSI-ND")***. As such, our business activities are regulated by RBI Regulations applicable to non-public deposit accepting NBFC

Regulations governing NBFCs:

Reserve Bank of India Act, 1934 ("RBI Act")

As per the RBI Act, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/purchase/construction of immovable property.

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. The term 'principal business' has not been defined in any statute; however, RBI has clarified through a press release (*Ref. No. 1998-99/1269*) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 per cent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of signing of the Auditor's report in terms of section 134 of the Companies Act, 2013, and in any case, not later than December 31 of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

Pursuant to its notification dated 10th October 2025, the RBI has undertaken a consolidation exercise to simplify and streamline its regulatory instructions applicable to regulated entities. The Master Directions have been prepared separately for each type of regulated entity. For this purpose, 11 types of regulated entities have been considered: (a) Commercial Banks; (b) Small Finance Banks; (c) Payments Banks; (d) Local Area Banks; (e) Regional Rural Banks; (f) Urban Co-operative Banks; (g) Rural Cooperative Banks; (h) All India Financial Institutions; (i) Non-Banking Financial Companies; (j) Asset Reconstruction Companies; and (k) Credit Information Companies. These have been further organised around 30 functions/areas of regulatory instructions across these 11 types of regulated entities.

Further, On April 8, 2026, the Reserve Bank of India issued draft consolidated supervisory instructions for public consultation pursuant to its ongoing exercise of rationalizing and simplifying the regulatory framework. In connection with the proposed consolidation of existing circulars, including earlier Master Circulars and Master Directions. Pursuant to which updated supervisory Master Directions were notified across the abovementioned 11 types of regulated entities.

Post the consolidation the NBFCs are now primarily governed by inter alia the RBI Act, the SBR Directions, the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, the

Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 the Reserve Bank of India (Non-Banking Financial Companies - Account Aggregator) Directions, 2025, the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024, the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Compliance Function) Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies – Digital Payment Security Controls) Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies– Fraud Risk Management) Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies - Internal Audit Function) Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies - Statutory Audit) Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies - Supervisory Returns) Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Supervisory Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies - Auditor's Report) Directions, 2026 as amended, replaced and/or updated from time to time, and all other notifications, directions, guidelines, circulars or press notes, clarifications or letters issued by the RBI from time to time.

Although NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important and key differences. The most important distinctions are:

- An NBFC cannot accept deposits repayable on demand – in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and

- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard, unless they have received an Authorised Dealer Category II licence from the RBI.

Types of NBFCs

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the aforementioned activities.

The major regulations governing our Company are detailed below:

The RBI on November 28, 2025, RBI issued Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and as last amended on June 24, 2026 ("**SBR Directions**"). A Revised Regulatory Framework for NBFCs whereby NBFCs have been categorized into following four layers based on their size, activity, and perceived riskiness by the RBI:

i) NBFC- Base Layer ("**NBFC-BL**");

ii) NBFC- Middle Layer ("**NBFC-ML**");

iii) NBFC- Upper layer ("**NBFC-UL**"); and

iv) NBFC- Top Layer ("**NBFC-TL**")

The NBFC- BL comprise of (a) non-deposit taking NBFCs below the asset size of ₹1,00,000 lakh and (b) NBFCs undertaking the following activities-

(i) NBFC-Peer to Peer Lending Platform (NBFC-P2P),

(ii) NBFC-Account Aggregator (NBFC-AA),

(iii) Non-Operative Financial Holding Company (NOFHC) and

(iv) NBFCs not availing public funds and not having any customer interface.

The NBFC- ML consist of (a) all deposit taking NBFCs ("**NBFC-Ds**"), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,00,000 lakh and above and (c) NBFCs undertaking the following activities-

(i) Standalone Primary Dealers (SPDs),

(ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs),

(iii) Core Investment Companies (CICs),

(iv) Housing Finance Companies (HFCs) and

(v) Non-Banking Financial Companies -Infrastructure Finance Companies (NBFC-IFCs).

The NBFC-UL comprise of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.

Pursuant to second amendment of SBR Directions dated 24th June 2026 the Upper Layer shall consist of NBFCs having asset size of ₹1,00,000 crore and above as per the latest audited balance sheet for the financial year.

The NBFC-TL will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC-UL. Such NBFCs shall move to the NBFC-TL.

Categorization of NBFCs carrying out specific activity

As the regulatory structure envisages scale based as well as activity-based regulation under the SBR Framework, the following prescriptions shall apply in respect of the NBFCs:

i) NBFC-P2P, NBFC-AA, NOFHC and NBFCs without public funds and customer interface will always remain in the base layer of the regulatory structure.

ii) NBFC-D, CIC, IFC and HFC will be included in middle layer or the upper layer (and not in the base layer), as the case may be. SPD and IDF-NBFC will always remain in the middle layer.

iii) The remaining NBFCs, viz., NBFC-Investment and Credit Companies (NBFC-ICC), NBFC-Micro Finance Institution (NBFC-MFI), NBFC-Factors and Mortgage Guarantee Companies (NBFC-MGC) could lie in any of the layers of the regulatory structure depending on the parameters of the scale based regulatory framework.

iv) Government owned NBFCs shall be placed in the base layer or middle layer, as the case maybe.

RBI Master Directions define 'NBFC-ICC' to mean a company which is a financial institution carrying on as its principal business of asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities.

As on March 31st, 2026, our Company has asset size of 12986.47 Lakhs (excluding off-balance sheet assets) respectively. Accordingly, our Company is a Base Layer NBFC (NBFC-BL) as its assets size is less than 1,00,000 lakhs, as per the last audited balance sheet, under the SBR Directions.

Regulatory Requirements of an NBFC under the RBI Act

Net Owned Fund

The current net owned fund requirement for NBFC-ICC is ₹ 5 crore. SBR Directions have incrementally revised the net owned fund requirement for the NBFC-ICC for achieving the net owned fund: (i) that minimum net owned fund requirement of ₹ 5 crore by March 31, 2025; and (ii) ₹ 10 crore by March 31, 2027. For this purpose, the RBI Act has defined "net owned fund" to mean:

Net Owned Fund – The aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting (i) accumulated balance of losses, (ii) deferred revenue expenditure, (iii) deferred tax asset (net); and (iv) other intangible assets; and further reduced by the amounts representing,

(i) investment by such companies in shares of (i) its subsidiary, (ii) companies in the same group, (iii) other NBFCs; and

(ii) the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiary of such companies; and (ii) companies in the same group, to the extent such amount exceeds 10 per cent of (i) above.

Reserve Fund

In addition to the above, Section 45-IC of the RBI Act requires NBFCs to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned annually before declaration of dividend. Such a fund is to be created by every NBFC irrespective of whether it is a ND NBFC or not. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such appropriation.

Maintenance of liquid assets

Under the Master Direction Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28, 2025, all Non-deposit taking NBFCs with asset size of ₹10,000 lakh and above (as per their last audited balance sheet), systemically important core investment companies and all deposit taking NBFCs (except Type I) NBFC-ND, Non-Operating Financial Holding Company and Standalone Primary Dealer) are required to comply with the Liquidity Risk Management Framework under the directions ("**LRM**

Framework"). The LRM Framework provides that the applicable NBFCs should ensure sound and robust liquidity risk management system, the board of directors of the NBFC shall frame a liquidity risk management framework which ensures that it maintains sufficient liquidity, including a cushion of unencumbered, high-quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The liquidity risk management policy should spell out the entity-level liquidity risk tolerance; funding strategies; prudential limits; system for measuring, assessing and reporting/ reviewing liquidity; framework for stress testing; liquidity planning under alternative scenarios/formal contingent funding plan; nature and frequency of management reporting; periodical review of assumptions used in liquidity projection; etc. The LRM Framework inter alia, deal with: (i) liquidity risk management policy, strategies and practices; (ii) management information system; (iii) internal controls; (iv) maturity profiling; (v) liquidity risk measurement – stock approach; (vi) currency risk; (vii) managing interest rate risk; and (viii) liquidity risk monitoring tools.

The NBFC shall constitute risk management committee ("**RMC**") consisting of chief executive officer ("**CEO**")/ managing director ("**MD**") and heads of various risk verticals, who shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk. Further, applicable NBFCs have to constitute asset liability management committee ("**ALCO**") consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the board of directors as well as implementing the liquidity risk management strategy of the NBFC.

The CEO/ MD or the Executive Director should head the Committee. The role of the ALCO with respect to liquidity risk should include, *inter alia*, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches. In addition to RMC and ALCO, applicable NBFCs shall constitute asset liability management support group ("**ALM Support Group**"). ALM Support Group consist of the operating staff responsible for analyzing, monitoring and reporting the liquidity risk profile to the ALCO. The maturity profile should be used for measuring the future cash flows of NBFCs in different time buckets. Within each time bucket, there could be mismatches depending on cash inflows and outflows. While the mismatches up to one year would be relevant since these provide early warning signals of impending liquidity problems, the main focus shall be on the short-term mismatches, viz., 1-30/ 31 days. The net cumulative negative mismatches in the statement of structural liquidity in the maturity buckets 1-7 days, 8-14 days, and 15-30 days shall not exceed 10 percent, 10 percent and 20 per cent of the cumulative cash outflows in the respective time buckets. NBFCs, however, are expected to monitor their cumulative mismatches (running total) across all other time buckets upto 1 year by establishing internal prudential limits with the approval of the board of directors. NBFCs shall also adopt the above cumulative mismatch limits for their structural liquidity statement for consolidated operations. Other than liquidity risk the applicable NBFC has to currency risk and interest rate risk under the terms of LRM Framework.

In addition to the guidelines laid down under LRM Framework, all non-deposit taking systemically important NBFCs with asset size of ₹ 5,00,000 lakh and above (except Core Investment Companies, Type I NBFC-NDs, Non-Operating Financial Holding Companies and Standalone Primary Dealers) and all deposit taking NBFCs irrespective of the asset size shall adhere to the liquidity coverage ratio guidelines. LRM Framework provides that applicable NBFCs shall maintain an adequate level of unencumbered high-quality liquid assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar-day time horizon under a significantly severe liquidity stress scenario. An NBFC shall maintain LCR of minimum 100 per cent (i.e., the stock of HQLA shall at least equal total net cash outflows) on an ongoing basis. Provided that an NBFC shall have the option to use its stock of HQLA during a period of financial stress, thereby allowing LCR to fall below 100 per cent. Provided further that an NBFC shall immediately report to the DoS, RBI, such use of stock of HQLA during a period of financial stress along with reasons for such usage and corrective steps initiated to rectify the situation.

Information with respect to change of address, directors, auditors, etc. to be submitted

An NBFC-BL is required to inform the RBI, not later than one month from the occurrence of any change in:

i. the complete postal address, telephone number/s and fax number/s of the registered/corporate office;

ii. the names and residential addresses of the directors of the company;

iii. the names and the official designations of its principal officers;

iv. the names and office address of the auditors of the company; and

v. the specimen signatures of the officers authorised to sign on behalf of the company

vi. to the Regional Office of the Department of Supervision of RBI under whose jurisdiction NBFC is registered.

Loan-to-value guidelines

In the interest of putting in place a harmonised regulatory framework for loans against collateral of gold jewellery, the RBI, vide the Chapter IV of the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 bearing reference no. DOR.CRE.REC. No.266/07-01-008/2025-26 dated November 28, 2025 and as last amended on July 15, 2026 **("Credit Facilities Directions 2025")** increased the loan to value ratio in progressive

manner, as provided below:

Total consumption loan amount per borrower	Maximum LTV ratio
≤₹2.5 lakh	85 per cent
> ₹2.5 lakh & ≤ ₹5 lakh	80 per cent
> ₹5 lakh	75 per cent

The loan to value ratio prescribed above shall be maintained on an ongoing basis throughout the tenor of the loan.

For the purpose of valuation, only the intrinsic value of the gold or silver contained in the eligible collateral shall be reckoned and no other cost elements, such as precious stones or gems, shall be added thereto.

Under Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, dated November 28, 2025 and as last amended on June 16, 2026 **("Capital Adequacy Directions")** NBFCs primarily engaged in lending against gold and / or silver jewellery (such loans comprising 50% or more of their financial assets) shall maintain a minimum Tier l capital of 12% of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items.

The Chapter IV of the Credit Facilities Directions 2025, has issued guidelines with regard to the following:

Appropriate infrastructure for storage of gold and silver ornaments: A minimum level of physical infrastructure and facilities is available in each of the branches engaged in financing against gold / silver jewellery including a safe deposit vault and appropriate security measures for operating the vault to ensure safety of the gold / silver and borrower convenience. Existing NBFCs should review the arrangements in place at their branches and ensure that necessary infrastructure is put in place at the earliest. No new branches should be opened without suitable storage arrangements, including safe deposit vault, having been made thereat. No business of grant of loans against the security of gold can be transacted at places where there are no proper facilities for storage/security.

(i) NBFCs shall not grant any advance against bullion / primary gold / primary silver and gold / silver coins. NBFCs shall not grant any advance for purchase of gold / silver in any form including primary gold / primary silver, gold bullion / silver bullion, gold / silver jewellery, gold / silver coins, units of Exchange Traded Funds (ETF) and units of gold / silver mutual fund.

(ii) Standardization of value of gold / silver in arriving at the loan to value ratio: For arriving at the value of gold jewellery accepted as collateral, it will have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by BBA or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission. As per the Credit Facilities Directions 2025, the manner of valuing gold and silver collateral are as follows:

the value must be based on the lower of

(a) the average closing price over the preceding 30 days, or

(b) the closing price on the preceding day, of the metal of that specific purity, as published by the India Bullion and Jewellers Association Ltd. (IBJA) or a SEBI-regulated commodity exchange.

If data for the specific purity is unavailable, the nearest available purity may be used with proportional adjustment based on actual purity. Only the intrinsic value of the gold or silver shall be considered, and no additional elements such as stones or gems shall be included in the valuation.

(iii) Verification of the Ownership of Gold / Silver: NBFCs should have an explicit Board approved policy in their overall loan policy to verify ownership of the gold jewellery, and adequate steps be taken to ensure that the KYC guidelines stipulated by the Reserve Bank are followed and due diligence of the customer undertaken. Where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs must keep record of the verification of the ownership of the jewellery. The method of establishing ownership should be laid down as a Board approved policy. The Credit Facilities Directions 2025 expanded the requirement of verification – a suitable document or declaration shall be obtained from the borrower in all cases to the effect that the borrower is the rightful owner of the eligible collateral.

(iv) Auction Process and Procedures: The following additional stipulations are made with respect to auctioning of pledged gold / silver jewellery:

a. The auction should be conducted in the same town or taluka in which the branch that has extended the loan is located. The Credit Facilities Directions 2025 requires the auction to be conducted physically in the same district in which the lending branch is located.

b. While auctioning the gold the NBFC should declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments should not be less than 85% of the previous 30-day average closing price of 22 carat gold as declared by The Bombay Bullion Association Limited and value of the jewellery of lower purity in terms of carats should be proportionately reduced. In addition, the Credit Facilities Directions 2025

changed this reserve price, wherein the Directions now require that a lender shall declare a reserve price not less than 90% of the current value of the gold or silver collateral; provided that in case auctions fail twice, a reserve price not less than 85% of its current value shall be adopted. Further, Credit Facilities Directions 2025 have also revised the manner of valuing gold and silver collateral: the value must be based on the lower of (a) the average closing price over the preceding 30 days, or (b) the closing price on the preceding day, of the metal of that specific purity, as published by the India Bullion and Jeweler's Association Ltd. (IBJA) or a SEBI-regulated commodity exchange. If data for the specific purity is unavailable, the nearest available purity may be used with proportional adjustment based on actual purity. Only the intrinsic value of the gold or silver shall be considered, and no additional elements such as stones or gems shall be included in the valuation.

c. It will be mandatory on the part of the NBFCs to provide full details of the value fetched in the auction and the outstanding dues adjusted and any amount over and above the loan outstanding should be payable to the borrower.

d. NBFCs must disclose in their annual reports the details of the auctions conducted during the financial year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.

e. In case the first auction fails, NBFCs can pool gold jewellery from different branches in a district and auction it at any location within the district, subject to adherence with all other requirements regarding auction (prior notice, reserve price, arms-length relationship, disclosures, etc.) are met. Credit Facilities Directions 2025 revised this such that in case of failure of first auction, a lender may conduct the auction in an adjoining district or conduct online auction.

Rating of NBFCs

Pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025, and as last amended on February 26, 2026 ***("Miscellaneous Directions"),*** all NBFCs with an asset size of above ₹100 crore are required to, furnish information about downgrading or upgrading of the assigned rating of any financial product issued by them within 15 days of a change in rating.

Prudential Norms

The Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025 and as last amended on July 16, 2026 ***("Provisioning Direction")*** prescribe guidelines on NBFCs regarding income recognition, asset classification, provisioning requirements, prudence in lending, borrower education, overdue/SMA/NPA classification and disclosure requirements.

Constitution of Committees

The Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025 and as amended last on June 24, 2026 amongst other requirements prescribe guidelines on NBFCs regarding Board-approved governance policies, constitution and experience of the Board, risk management committee, constitution of audit committee and appointment of Chief Risk Officer and Chief Compliance Officer. The Directions require that at least one director should have relevant experience of working in a bank or NBFC. The NBFC is also required to constitute a Risk Management Committee (RMC), either at the Board or executive level, which is responsible for evaluating the overall risks faced by the NBFC, including liquidity risk, and reporting to the Board. Further, where a change in management results in a change of more than 30% of the directors, excluding independent directors, the NBFC is required to obtain prior written approval from RBI; this approval is not required where directors are re-elected upon retirement by rotation. The NBFC must nevertheless continue to inform RBI of changes in its directors or management. Where prior RBI approval is required, the application must be submitted through the PRAVAAH portal along with the prescribed documents.

Provisioning Requirements

An NBFC (excluding microfinance loan portfolio of a NBFC-MFI) shall, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets in the manner provided for in the Provisioning Directions.

Under the Provisioning Directions, An NBFC-BL shall make provision for standard assets at 0.25 per cent of the outstanding. Similarly, an NBFC-ML shall make provisions for standard assets at 0.40 per cent of the outstanding, this rate of standard asset provisioning shall be applicable in respect of microfinance loans as well. The above-mentioned provisions on standard assets are not reckoned for arriving at Net NPAs. The provision towards standard assets need not be netted from gross advances but shall be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet.

An NBFC-UL shall maintain provisions in respect of 'standard' assets at the following rates for the funded amount outstanding:

Category of Assets	Rate of Provision
Individual housing loans and loans to Small and Micro Enterprises (SMEs)	0.25 per cent
Housing loans extended at teaser rates	2.00 per cent which will decrease to 0.40 per cent after 1 year from the date on which the rates are reset at higher rates (if the accounts remain 'standard')
Advances to Commercial Real Estate – Residential Housing (CRE - RH) Sector	0.75 per cent
Advances to Commercial Real Estate (CRE) Sector (other than CRE-RH)	1.00 per cent
Restructured advances	As stipulated in the Chapter XI of the Reserve Bank of India (Non-Banking Financial Company – Resolution of Stressed Assets) Directions, 2025.
All other loans and advances not included above, including loans to Medium Enterprises	0.40 per cent

The provisioning requirements in respect of loans, advances and other credit facilities including bills purchased and discounted shall be as:

Loss Assets	In case of loss assets the entire asset shall be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstanding must be provided for.
Doubtful Assets	(a) 100% provision to the extent to which the advance is not covered by the realisable value of the security to which the NBFC-BL has a valid recourse shall be made. The realisable value is to be estimated on a realistic basis; (b) In addition to the above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion (i.e. estimated realisable value of the outstanding) shall be made on the following basis:
	Period for which the asset has been considered as doubtful — % of provision
	Upto one year — 20
	One to three years — 30
	More than three years — 50
Sub-standard Assets	A general provision of 10% of total outstanding shall be made.

The Prudential Directions directs that Tier 2 capital of an NBFC shall comprise of General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25 per cent of risk-weighted assets.

Leverage Ratio Norms

The Capital Adequacy Directions prescribe guidelines on NBFCs regarding minimum capital requirements, regulatory capital, Tier 1 and Tier 2 capital, CET1 requirements, leverage ratio, risk-weighted assets, securitisation exposures, credit default swaps and Internal Capital Adequacy Assessment Process.

Under Capital Adequacy Directions, NBFC-BL shall maintain a leverage ratio of not more than 7. Further, An NBFC primarily engaged in lending against gold jewellery shall maintain a minimum Tier 1 capital and Capital to Risk-weighted Asset Ratio (CRAR) of 12 per cent and 15 per cent respectively of the aggregate Risk Weighted Assets (RWAs). The Tier 2 capital of the NBFC, at any point of time, shall not exceed 100 per cent of Tier 1 capital.

Asset Classification

The Provisioning Direction, require that every NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- Standard assets;
- Sub-standard Assets;
- Doubtful Assets; and

- Loss assets

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such upgradation. At present NBFC-BL is required to make a provision for standard assets at 0.25 per cent of the outstanding.

Standard Assets

The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business.

Sub-standard Assets

Assets which have been classified as non-performing asset for a period not exceeding eighteen months; or assets where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms.

Doubtful Assets

Assets such as term loans, lease asset, a hire purchase asset or any other asset which remains a sub-standard asset for a period exceeding 18 months.

Loss Assets

An asset which has been identified as loss asset by the NBFC or its internal or external auditor by the RBI during the inspection of the NBFC, to the extent it is not written off by the applicable NBFC and an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

The Non-Performing Asset classification norm stands changed due to the overdue period of more than 180 days for applicable NBFCs. A glide path is provided to applicable NBFCs to adhere to the 90 days NPA form as :

NPA Norms	Timeline
>150 days overdue	By March 31, 2024
>120 days overdue	By March 31, 2025
> 90 days	By March 31, 2026

The glide path will not be applicable to NBFCs which are already required to follow the 90-day NPA norm.

Non-Performing Asset (NPA)

NPA shall mean one or more of the following assets:

(i) an asset, in respect of which, interest has remained overdue for a period of more than 180 days.
(ii) a term loan inclusive of unpaid interest, when the instalment is overdue for a period of more than 180 days or on which interest amount remained overdue for a period of more than 180 days.
(iii) a demand or call loan, which remained overdue for a period of more than 180 days from the date of demand or call or on which interest amount remained overdue for a period of more than 180 days.
(iv) a bill which remains overdue for a period of more than 180 days.
(v) the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short-term loans/advances, which facility remained overdue for a period of more than 180 days.
(vi) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 180 days.
(vii) the lease rental and hire purchase instalment, which has become overdue for a period of more than 180 days.
(viii) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/ beneficiary when any of the above credit facilities becomes non-performing asset.

Provided that in case of lease and hire purchase transactions, an NBFC shall classify each such account on the basis of its record of recovery.

Other stipulations

In accordance with the Credit Facilities Directions 2025, all NBFCs are required to frame a policy for demand and call loan that includes provisions on the cut-off date for recalling the loans, the rate of interest, periodicity of such interest and periodical reviews of such performance.

Implementation of Green Initiative of the Government

All NBFCs, in accordance with the Miscellaneous Directions, are required take proactive steps for increasing the use of electronic payment systems, elimination of post-dated cheques and gradual phase-out of cheques in their day-to-day business transactions which would result in more cost-effective transactions and faster and accurate settlements.

Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025, as last amended on December 29, 2025 ("RBI KYC Directions")

In terms of the RBI KYC Directions, the NBFCs are required to formulate a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. It is advised that all NBFC'S adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures is put in place. The RBI KYC Directions provide for a simplified procedure for opening accounts by NBFCs. It also provides for an enhanced and simplified due diligence procedure. It has prescribed detailed instructions in relation to, inter alia, the due diligence of customers, record management, and reporting requirements to Financial Intelligence Unit – India. The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by Banks and NBFCs. The NBFCs must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards. The RBI KYC Directions also require the regulated entities to ensure compliance with the requirements/obligations under international agreements. The NBFCs must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies. The RBI KYC Directions also enhances the disclosure requirements under the Prevention of Money-Laundering Act, 2002 and in accordance with the Prevention of Money-Laundering Rules vide Gazette Notification GSR 538 (E) dated June 1, 2017, and the final judgment of the Supreme Court in the case of Justice K.S. Puttaswamy (Retd.) & Another v. Union of India (Writ Petition (Civil) 494/2012). The Directions accommodates authentication as per the AADHAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement. The RBI KYC Directions also leverages the digital channels for customer identification process by regulated entities, whereby the RBI has decided to permit video-based customer identification process as a consent based alternate method of establishing the customer's identity, for customer onboarding.

Microfinance Loans

Chapter V of the Credit Facilities Directions, 2025 sets out the framework governing microfinance loans extended by NBFCs and Reserve Bank of India (NBFCs – Responsible Business Conduct) Directions, 2025, and as last amended on August 06, 2026 ***("Responsible Business Conduct Directions")*** provides for instructions related to Key Fact Statement and guidelines on conduct towards microfinance borrowers including relief measures such as waiver / reduction of various fees and charges in respect of customers in the areas where a calamity has been declared, for a period not exceeding one year.

Definition of microfinance loan

A microfinance loan is defined as a collateral-free loan given to a household having annual household income up to ₹ 3,00,000. For this purpose, the household shall mean an individual family unit, i.e., husband, wife and their unmarried children. Further, all collateral-free loans, irrespective of end use and mode of application/ processing/ disbursal (either through physical or digital channels), provided to low-income households, i.e., households having annual income up to ₹ 3,00,000, shall be considered as microfinance loans. Further, to ensure collateral-free nature of the microfinance loan, the loan shall not be linked with a lien on the deposit account of the borrower or backed by hypothecation of any security.

Assessment of Household Income

NBFCs must have a Board-approved policy for assessing household income of microfinance borrowers, covering household profile, income from all earning members and sources, and regular/irregular expenses over at least one year to assess income stability and avoid double counting. Self-reported income should be corroborated with household profile, expenses and other sources such as bank statements or local references. NBFCs may adopt a common SRO/industry framework with Board approval and must report household income information to Credit Information Companies, after verifying reasons for any divergence from previously reported income.

Pricing of loans

According to the Credit Facilities Directions, 2025, NBFCs must implement put in place a board-approved policy regarding pricing of microfinance loans, interest rates and other charges/fees should not be usurious and shall be subjected to the supervisory scrutiny of the Reserve Bank.

Further according to the Responsible Business Conduct Directions, there shall be a standard form of loan agreement for microfinance loans in a language understood by the borrower. It also lays down the guidelines on conduct

towards microfinance borrowers.

Accounting Standards & Accounting policies

Subject to the changes in Accounting Standards ***("AS")*** and regulatory environment, The RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 provide a unified framework for how NBFCs must prepare and disclose their financial statements. The Directions apply to most RBI-regulated NBFCs, including deposit-taking NBFCs, NBFC-ICCs, Factors, MFIs, IFCs, IDF-NBFCs, HFCs and CICs, while certain entities such as NOFHCs and NBFCs without public funds and customer interface are excluded. Under these Directions, NBFCs are required to prepare their balance sheet and profit and loss account as on March 31 every year in line with the Companies Act, 2013, and any extension of the balance sheet date requires prior RBI approval; even where such extension is allowed, the NBFC must submit an unaudited proforma balance sheet and statutory returns as on March 31 and finalize its balance sheet within three months. The Directions also build in important prudential safeguards by treating 90 days past due as the outer benchmark for default unless a clearly supported and Audit Committee-approved exception exists, by presuming significant increase in credit risk once payments are more than 30 days past due, and by prohibiting any deferral of such recognition beyond 60 days overdue. In terms of disclosures, the Directions require extensive Notes to Accounts covering areas such as gold and silver loans, project finance, non-fund-based facilities, co-lending, securitisation, transfer of loan exposures, restructuring, sectoral and real estate exposure, capital market exposure, intra-group exposure, related parties, complaints, liquidity and credit default swaps. Disclosures apply to non-deposit taking NBFCs with asset size of ₹100 crore and above, CICs and all deposit-taking NBFCs; restructuring disclosures are separately prescribed for non-deposit taking NBFCs with asset size below ₹500 crore; sub-sector exposures must be disclosed separately where they exceed 10% of Tier 1 capital; and related-party items must be specified where they exceed 5% of total related-party transaction. Every non-banking financial company shall submit a Certificate from its Statutory Auditor that it is engaged in the business of non-banking financial institution requiring it to hold a Certificate of Registration under Section 45-IA of the RBI Act and is eligible to hold it. A certificate from the Statutory Auditor in this regard with reference to the position of the company as at end of the financial year ended March 31 may be submitted to the Regional Office of the Department of Non-Banking Supervision under whose jurisdiction the non-banking financial company is registered, within one month from the date of finalization of the balance sheet and in any case not later than December 30th of that year.

Reserve Bank of India (Non-Banking Financial Companies - Auditor's Report) Directions, 2026

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC-BL, the auditor shall make a separate report to the Board of Directors of the company on *inter alia* examination of validity of certificate of registration obtained from the RBI, whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on 31st March of the applicable year, whether the NBFC is meeting the required net owned fund requirement, whether the board of directors has passed a resolution for non-acceptance of any public deposits, whether the company has accepted any public deposits during the applicable year, whether the company has complied with the Provisioning Directions for bad and doubtful debts, as applicable to it, as applicable to it, including the applicable requirements relating to investment portfolio and accounting standards, whether the capital adequacy ratio as disclosed in the return submitted to the RBI in form DNBS03, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank, whether the company has furnished to the RBI the quarterly statement of capital funds, risk assets / exposures and risk asset ratio in Form DNBS03 within the stipulated period, where applicable, and whether the non-banking financial company has been correctly classified as NBFC Micro Finance Institutions (MFI).

Reserve Bank of India (Non-Banking Financial Companies – Supervisory Returns) Directions – 2026

The Reserve Bank of India (NBFCs – Supervisory Returns) Directions, 2026 prescribe the framework for submission, governance, accuracy and timely reporting of supervisory returns by NBFCs. The directions require the Board and Senior Management to establish a framework for identification, assessment and management of data-quality risks, including appropriate controls over confidentiality, integrity, availability, data aggregation and reporting. NBFCs are also required to maintain adequate IT infrastructure, documented data aggregation processes and appropriate validation mechanisms to ensure complete, accurate and timely reporting, including during stress or crisis situations. All supervisory returns are required to be reconciled with the NBFC's underlying records and accounting data, where applicable, with proper documentation of data sources and aggregation rules. NBFCs are also expected to increase automation in return generation and monitor data quality. The applicable returns are required to be filed through RBI-prescribed online portals/CIMS in the specified formats and within the prescribed timelines. The key returns include DNBS01, DNBS02, DNBS03, DNBS04A/04B, CRILC, DNBS09, DNBS10 (Statutory Auditor's Certificate), DNBS13 (Overseas Investment Details), Large Exposure Framework return, Fraud Monitoring Returns and Form A Certificate, with applicability depending on the type, layer and size of the NBFC. In particular, DNBS10 – Statutory Auditor's Certificate (SAC) is required to be submitted annually by all NBFCs based on the audited books of account, with the Statutory Auditor responsible for compiling, generating and filing the return using the secure credentials created by the NBFC. The standard filing timelines are weekly, unless a

specific timeline is prescribed. Audited returns, wherever applicable, are required to be filed within five working days from the date of signing of the Auditor's report under Section 134 of the Companies Act, 2013.

Reserve Bank of India (Non-Banking Financial Companies – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026

The RBI (NBFCs – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026 place importance on cyber resilience, which is distinct from merely preventing cyber incidents, audit trails, vulnerability assessments and penetration testing and requires the Board to approve and annually review the adequacy of technology and cybersecurity strategies and policies and maintain appropriate evidence of the Board's consideration and approval through Board agendas, notes, minutes and resolutions. NBFCs must establish appropriate IT governance, cybersecurity controls, data protection, access controls, business continuity and disaster recovery arrangements, with requirements increasing according to the size and complexity of the NBFC and are required to prioritise the implementation of basic IT systems for the digitisation and security of their primary business databases. For NBFC-BL below ₹500 crore and CICs, the framework focuses on baseline cybersecurity and resilience, including Board-approved IT/IS policies, access and password controls, defined user roles, maker-checker controls, cybersecurity measures, regulatory reporting capability, Business Continuity Plans and periodic data backup/testing and reporting at least once every year. The technology infrastructure must further be adequate to enable the NBFC to file regulatory returns with the RBI and can produce accurate and reliable regulatory information and that appropriate controls exist over the underlying data used for regulatory reporting.

Reserve Bank of India (Non-Banking Financial Companies - Miscellaneous) Supervisory Directions, 2026

The RBI (NBFCs – Miscellaneous) Supervisory Directions, 2026 consolidate various supervisory requirements applicable to NBFCs and prescribe discretion to Base Layer NBFCs for considering implementation of Core Financial Services Solution **(CFSS)** akin to Core Banking Solution. It also mandates fair practices in charging of interest in the interest of fairness and transparency and prescribes for review of its practices regarding mode of disbursal of loans, application of interest and other charges and take corrective action to address unfair practices. The Directions require NBFCs to review their loan disbursal, interest and EMI charging practices to ensure fairness and transparency, including avoiding charging interest before actual disbursement, charging EMIs on amounts not actually disbursed, making uncommunicated changes to amortisation schedules.

Reserve Bank of India (Non-Banking Financial Companies -Statutory Audit) Directions, 2026

The RBI (NBFCs – Statutory Audit) Directions, 2026, establish a comprehensive compliance framework for the appointment, independence, eligibility, performance and rotation of Statutory Central Auditors/Statutory Auditors of NBFCs, including non-deposit-taking NBFCs with assets below ₹1,000 crore may continue with their existing procedure. NBFCs must have a Board-approved auditor appointment policy and procedure, ensure transparency and objectivity, and the Board/ACB must actively monitor auditor independence, conflicts of interest and annual performance, with serious audit lapses or conduct issues reported to RBI within two months of completion of the annual audit. Compliance is particularly important in determining the number and eligibility of audit firms: NBFCs with assets of ₹15,000 crore and above must have at least two joint auditors, subject to prescribed limits, branch coverage and independence requirements, while appointed firms must satisfy prescribed requirements relating to full-time partners, FCA partners, CISA/ISA capability, audit experience and professional staff, as well as Section 141 of the Companies Act, 2013, regulatory standing and ICAI ethical requirements. Importantly, eligibility is a continuing obligation, and an audit firm that ceases to meet the prescribed criteria must promptly notify the NBFC and restore compliance before commencement and throughout the annual statutory audit, subject to limited RBI discretion in extraordinary circumstances. The Directions further require robust auditor independence, including restrictions concerning concurrent auditors, non-audit assignments, common networks and common partners, while auditors must adhere strictly to professional standards and may face regulatory action for audit lapses or violations. Tenure is generally three continuous years, followed by a six-year cooling-off period, with limits on the number of RBI-regulated entities an audit firm may audit concurrently and a prohibition on shared/sub-contracted audits within the same network. Finally, the appointment process requires shortlisting at least two firms per vacancy, obtaining the prescribed RBI eligibility certificate (Form B), independently verifying the firm's eligibility, and, after appointment, notifying RBI through Form A within one month; the Directions operate in addition to all other applicable laws, regulations and RBI instructions, making documented and demonstrable compliance at every stage of auditor selection, appointment, tenure and audit execution a key responsibility of the NBFC Board/ACB and management.

Financing of NBFCs by bank

The RBI has issued guidelines vide a Master Direction dated November 28th, 2025, Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025. The chapter XIV of the Direction relates to the financial regulation of NBFCs and the relationship of banks with such institutions. In particular, these guidelines prohibit banks from lending to NBFCs for the financing of certain activities, such as (i) bill discounting or rediscounting, except where such discounting arises from the sale of commercial vehicles and two wheelers or three wheelers, subject to certain conditions; (ii) Unsecured loans / inter-corporate deposits by NBFCs to / in any company; (iii) investments by NBFCs both of current and long term nature, in any company; (iv) further lending to individuals for

the purpose of subscribing to an initial public offer; (v) All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.

RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 issued on November 28, 2025.

The RBI (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 issued on November 28, 2025 ***("Credit Risk Management Directions")***, vide its amendment on January 5, 2026, primarily strengthens the framework governing lending by NBFCs to related parties. The amendment requires NBFCs to maintain a specific related-party lending policy with aggregate and individual exposure limits. Loans exceeding the prescribed materiality thresholds, which is ₹10 crore for Upper Layer NBFCs, ₹5 crore for Middle Layer and ₹1 crore for Base Layer NBFCs and must be approved by the Board or an eligible Board Committee. Interested directors, KMPs and specified employees must recuse themselves from decisions involving themselves or their related parties. NBFCs must also maintain updated records of related-party loans, conduct periodic internal audits, report deviations, and prevent arrangements designed to circumvent the Directions, such as reciprocal or quid-pro-quo lending. Non-compliance may attract RBI supervisory and enforcement actions, including monetary penalties, provisioning, forensic audits and restrictions.

Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued directions on managing risks and code of conduct in outsourcing of financial services by NBFCs ***("Outsourcing Directions")***. The Outsourcing Directions specify that core management functions like internal auditing, compliance functions, decision making functions such as compliance with KYC norms shall not be outsourced by NBFCs. Further, the Outsourcing Directions specify that outsourcing of functions shall not limit its obligations to its customers.

Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 dated 28th November 2025

The Reserve Bank of India has issued the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 and as last amended on August 06, 2026 ***("Responsible Business Conduct Directions")*** to regulate and guide the conduct of NBFCs in their dealings with borrowers and customers. These Directions aim to ensure fairness, transparency, responsible lending, proper disclosure, ethical recovery practices, effective grievance redressal, and protection of borrower interests. They consolidate various conduct-related obligations applicable to NBFCs and require NBFCs to align their policies, documentation, systems, and practices with the principles of responsible business conduct.

Fair Practices Code

The Responsible Business Conduct Directions mandates NBFCs having customer interface to adopt a Fair Practices Code, preferably in the vernacular language or in a language understood by the borrower. All communications with borrowers must be in a language understood by them. Loan application forms must contain necessary information affecting the borrower's interest and must also indicate the documents required to be submitted. NBFCs must provide acknowledgement for receipt of loan applications and should preferably mention the time frame within which the application will be disposed of. At the time of sanction, the NBFC must communicate in writing the amount sanctioned, terms and conditions, annualised rate of interest and method of application of interest. Penalties for late repayment must be mentioned in bold in the loan agreement. A copy of the loan agreement and all enclosures must be provided to the borrower at the time of sanction or disbursement. Any changes in terms and conditions, including interest rate, service charges, disbursement schedule or prepayment charges, must be communicated to the borrower, and such changes must apply only prospectively. NBFCs must refrain from interfering in the affairs of borrowers except as permitted under the loan agreement. Requests for transfer of borrower accounts must be responded to within 21 days. In loan recovery, NBFCs must not use undue harassment, persistent bothering at odd hours or muscle power. Staff must be properly trained to deal with customers appropriately. The Fair Practices Code must also be placed on the NBFC's website.

Interest Rates and Charges

The Board of an NBFC must adopt an interest rate model after considering relevant factors such as cost of funds, margin and risk premium in accordance with the Responsible Business Conduct Directions. The rate of interest, approach for gradation of risk, and rationale for charging different interest rates to different categories of borrowers must be disclosed in the application form and communicated clearly in the sanction letter. Interest rates and risk gradation approach must also be made available on the NBFC's website or published in relevant newspapers and updated whenever there is a change. The rate of interest must be annualised so that the borrower is aware of the exact rate charged. Although RBI does not directly regulate interest rates, excessive interest and charges may be considered unsustainable and inconsistent with normal financial practice. Further pursuant to the first amendment to the Responsible Business Conduct Directions dated April 29th, 2026 a NBFC has discretion to provide relief

measures such as waiver / reduction of various fees and charges in respect of customers in the areas where a calamity has been declared. The Board-approved policy of an NBFC must provide for objective principles and parameters for determining relief measures, including restructuring, rescheduling of payments, conversion of interest and sanction of additional finance. The framework applies to eligible standard accounts meeting the prescribed conditions and requires timely implementation and reporting of such relief measures. The amendment to Provisioning Directions dated April 29, 2026 introduces that borrower accounts covered by a calamity-related resolution plan may continue to be classified as 'Standard', including accounts that became NPA between the occurrence of the calamity and implementation of the resolution plan. Accounts undergoing subsequent restructuring under the framework will also continue to be classified as 'Standard'. NBFCs are required to make an additional specific provision of 5% of the outstanding debt for such accounts, with an additional 5% for each subsequent restructuring, subject to an overall ceiling of 100%. Such additional provisions may be written back upon repayment of at least 20% of the outstanding debt, subject to the prescribed conditions. Interest income is generally recognised on an accrual basis, while accounts undergoing repeated restructuring are subject to cash-basis recognition.

Key Facts Statement

In compliance with the Responsible Business Conduct Directions, NBFCs must provide a Key Facts Statement to all prospective borrowers for retail and MSME term loan products, except credit card receivables. The KFS must be in the standardised format and written in a language understood by the borrower. Its contents must be explained to the borrower, and acknowledgement must be obtained that the borrower has understood it. The KFS must contain a unique proposal number and have a validity period of at least three working days for loans with tenor of seven days or more and one working day for loans with tenor of less than seven days. The KFS must include details of the loan amount, loan term, instalment details, interest rate and type, fees and charges, annual percentage rate, contingent charges, penal charges, foreclosure charges, switching charges, grievance redressal details and recovery agent-related clauses. It must also include the computation of APR and the amortisation schedule. All charges recovered from borrowers on behalf of third-party service providers must form part of APR and must be disclosed separately. Any fee or charge not mentioned in the KFS cannot be charged during the loan period without explicit consent of the borrower. The KFS must also be included as a summary box in the loan agreement.

Penal Charges

In accordance with the Responsible Business Conduct Directions, NBFCs must treat penalties for non-compliance with material terms and conditions of a loan contract as penal charges and not as penal interest. Penal charges must not be added to the rate of interest and must not be capitalised. No further interest can be computed on penal charges. Default in repayment is also a form of non-compliance, but any penalty for such default must be charged only on the amount under default. NBFCs must formulate a Board-approved policy on penal charges. The amount of penal charges must be reasonable, proportionate to the non-compliance, and non-discriminatory within a loan or product category. Penal charges must not be used as a revenue enhancement tool. For individual borrowers taking loans for purposes other than business, penal charges must not be higher than those applicable to non-individual borrowers for similar non-compliance. The amount and reason for penal charges must be clearly disclosed upfront in the loan agreement, Key Facts Statement and on the NBFC's website. Whenever reminders are sent to borrowers for non-compliance, the applicable penal charges must also be communicated.

Microfinance Borrowers

NBFCs must have a Board-approved Fair Practices Code for microfinance loans in compliance with the Responsible Business Conduct Directions. The Code must be displayed in all offices and on the website and must be issued in a language understood by the borrower. There must be a standard form of loan agreement for microfinance loans in a language understood by the borrower. NBFCs must provide a loan card containing borrower identification details, simplified pricing factsheet, all terms and conditions, acknowledgements of repayments and final discharge, and grievance redressal details including the name and contact number of the nodal officer. All entries in the loan card must be in a language understood by the borrower. Non-credit products may be issued only with full consent of the borrower, and the fee structure for such products must be explicitly communicated in the loan card. No prepayment charge may be levied on microfinance loans. Charges for delayed payment, if any, must be applied only on the overdue amount and not on the entire loan amount. NBFCs must prominently display minimum, maximum and average interest rates charged on microfinance loans in offices, literature and on their website. Any change in interest rate or other charge must be informed to the borrower well in advance and must apply only prospectively.

Staff Training and Conduct

NBFCs must have a Board-approved policy regarding the conduct of employees and systems for their recruitment, training and monitoring as provided for, in the Responsible Business Conduct Directions. The policy must lay down minimum qualifications for staff and provide training tools for dealing with customers. Training must include programmes to inculcate appropriate behaviour towards customers. Employee conduct towards customers must also

be incorporated in the compensation matrix. Field staff must be trained to make necessary enquiries regarding household income and existing debt of borrowers. Any training offered to borrowers must be free of cost.

Recovery of Microfinance Loans

As mandated by the Responsible Business Conduct Directions, NBFCs must put in place a mechanism for identifying borrowers facing repayment-related difficulties, engaging with such borrowers and providing guidance about available recourse. Recovery must be made at a designated or central designated place mutually decided by the borrower and the NBFC. Field staff may make recovery at the borrower's residence or workplace only if the borrower fails to appear at the designated place on two or more successive occasions. NBFCs and their agents must not use harsh recovery methods. Prohibited practices include threatening or abusive language, persistent calling, calling before 9:00 a.m. or after 6:00 p.m., harassing relatives, friends or co-workers, publishing borrower names, use or threat of violence, and misleading borrowers about the extent of debt or consequences of non-repayment. NBFCs must also have a dedicated mechanism for redressal of recovery-related grievances, and details of this mechanism must be provided to the borrower at the time of loan disbursal.

Recovery Agents

NBFCs must have a due diligence process for engaging recovery agents, including verification of antecedents and police verification of employees involved in recovery. The NBFC must decide the periodicity for re-verification of antecedents. At the time of initiating recovery, the borrower must be provided details of the recovery agents. The agent must carry a copy of the notice, authorisation letter and identity card issued by the NBFC or the agency. If the recovery agency is changed during the recovery process, the borrower must be notified, and the new agent must carry the notice, authorisation letter and identity card. The notice and authorisation letter must include contact details of the recovery agency and the NBFC. The Responsible Business Conduct Directions requires the updated details of recovery agencies engaged by the NBFC to be hosted on the NBFC's website. Further, vide the third amendment to the Responsible Business Conduct Directions dated August 6, 2026 provides that w.e.f January 1, 2027, NBFC shall provide borrower compensation, timely notice and must ensure disclosure of recovery agencies to borrowers, prior intimation of physical recovery visits and maintain record of communications with the parties. It strictly prohibits harsh recovery practices such as threats, harassment, or misleading representations. It further states that in relation to employees deployed for recovery of loan dues and recovery agents, the NBFCs, shall ensure compliance with the prescribed code of conduct and training requirements, including ensuring that recovery agents engaged through recovery agencies have obtained the requisite certificate from the Indian Institute of Banking and Finance (IIBF) after completing the prescribed Debt Recovery Agents training programme.

Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 (the "Ombudsman Framework") dated January 14, 2026

The RBI, through the Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 dated January 14, 2026, has issued directions to strengthen the internal grievance redress mechanism within NBFCs and ensure speedy and meaningful resolution of customer complaints by enabling review of rejected or partially resolved complaints by an apex-level authority within the NBFC.

The Ombudsman Framework, inter alia, provide for the appointment, eligibility, tenure, administrative and board oversight, roles and responsibilities of the Internal Ombudsman and Deputy Internal Ombudsman, and prescribe the procedure for review of complaints by such office within applicable NBFCs. The Directions also set out the regulatory and supervisory oversight by the RBI, reporting requirements, and repeal of the earlier internal ombudsman framework for regulated entities.

The Ombudsman Framework require every applicable NBFC to appoint at least one Internal Ombudsman to strengthen its internal grievance redress mechanism and ensure independent review of customer complaints that are wholly rejected or partially resolved by the NBFC.

The Internal Ombudsman must be a retired or serving officer equivalent to the rank of General Manager in a regulated entity under the Internal Ombudsman framework or a Financial Sector Regulatory Body. The person should have necessary skills and at least seven years of experience in areas such as banking, non-banking finance, regulation, supervision, payment and settlement systems, credit information, or consumer protection. If the appointee is a serving officer, they must relinquish their existing position before assuming charge as Internal Ombudsman.

The appointee must not have been previously employed, nor be presently employed, by the NBFC or its holding, associate, or subsidiary company. Further, the Internal Ombudsman should not be over 70 years of age before completion of the tenure. The appointment is contractual, for a fixed term of not less than three years, with the total tenure including extension or reappointment not exceeding five years.

The NBFC must ensure that the post of Internal Ombudsman does not remain vacant at any time. The appointment details must be furnished to the Reserve Bank within five working days of appointment.

Asset Liability Management

The RBI has prescribed the Guidelines for Asset Liability Management ("**ALM**") System in relation to NBFCs ("**ALM Guidelines**") that are applicable to all NBFCs through a Master Circular on Miscellaneous Instructions to All Non-Banking Financial Companies dated July 1, 2015. As per this Master Circular, the NBFCs (engaged in and classified as equipment leasing, hire purchase finance, loan, investment and residuary non-banking companies) meeting certain criteria, including, an asset base of ₹ 10,000 lakhs, irrespective of whether they are accepting / holding public deposits or not, or holding public deposits of ₹ 2,000 lakhs or more (irrespective of the asset size) as per their audited balance sheet as of March 31, 2001, are required to put in place an ALM system. The ALM Guidelines mainly address liquidity and interest rate risks. In case of structural liquidity, the negative gap (i.e. where outflows exceed inflows) in the 1 to 30/31 days' time-bucket should not exceed the prudential limit of 15 per cent of cash outflows of each time-bucket and the cumulative gap of up to one year should not exceed 15 per cent of the cumulative cash outflows of up to one year. In case these limits are exceeded, the measures proposed for bringing the gaps within the limit should be shown by a footnote in the relevant statement.

Foreign Investment Regulations

Foreign investment in Indian securities is regulated through the Consolidated Foreign Direct Investment ("**FDI**") Policy and Foreign Exchange Management Act, 1999 ("**FEMA**"). The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the office memorandum dated June 5, 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries/departments. Subsequently, the Department of Industrial Policy & Promotion ("**DIPP**") issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route, but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP shall identify the Competent Authority. The DIPP has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendment to FEMA. In case of any conflict FEMA prevails.

The Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified by RBI on October 17, 2019, regulate investment in India by a person resident outside India in listed NCDs.

The Consolidated FDI Policy consolidates the policy framework in place as on August 27, 2017. Further, on January 4, 2018, the RBI released the Master Direction on Foreign Investment in India. Under the approval route, prior approval from the relevant ministry and competent authorities, as per the procedure established under the Standard Operating Procedure for Processing FDI Proposals ("**SOP**") dated June 29, 2017, or RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Government of India as its members.

As per the sector specific guidelines of the Government of India, 100 per cent FDI/ Non-Resident Indian ("**NRI**") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

Guidelines for Licensing and other Approvals for Authorised Money Changers (AMCs)

Full Fledged Money Changers (FFMCs) are authorised by the Reserve Bank to deal in foreign exchange for specified purposes, to widen the access of foreign exchange facilities to residents and tourists while ensuring efficient customer service through competition. FFMCs are authorised to purchase foreign exchange from residents and non-residents visiting India and to sell foreign exchange for certain approved purposes. AD Category –I Banks/ADs Category – II/FFMCs may appoint franchisees to undertake purchase of foreign currency*. No person shall carry on or advertise that he carries on money changing business unless he is in possession of a valid money changer's licence issued by the Reserve Bank.

** Note: -Franchisees of AD Category –I Banks/ADs Category – II/FFMCs functioning within 10 kilometres from the borders of Pakistan and Bangladesh may also sell the currency of the bordering country, with the prior approval of the Regional offices concerned of the Reserve Bank. Other franchises of AD Category –I Banks/ADs Category – II/FFMCs cannot sell foreign currency.*

Guidelines for appointment of Agents/ Franchisees by Authorised Dealer Category – FFMCs.

Under the Scheme, the Reserve Bank permits FFMCs to enter into franchisee/agency agreements at their option for the purpose of carrying on Restricted Money Changing business i.e. conversion of foreign currency notes, coins or

travellers' cheques into Indian Rupees.

A franchisee can be any entity which has a place of business and a minimum Net Owned Funds of ₹10 lakhs. Franchisees can undertake only restricted money changing business.

FFMCs as the franchisers are free to decide on the tenor of the arrangement as also the commission or fee through mutual agreement with the franchisee. The Agency/Franchisee agreement to be entered into should include the salient features as mentioned under the master circular. The master circular also prescribes the procedure for application, due diligence of franchisees, selection of centres, training, reporting, audit and inspection of franchisees and Anti Money Laundering (AML)/Know Your Customer (KYC)/Combating the Financing of Terrorism (CFT) Guidelines.

Note: No licence for appointment of franchisees will be issued to any FFMC, against whom any major DoE/DRI/CBI/Police case is pending. In case where any FFMC has received one-time approval for appointing franchisees and subsequent to the date of approval, any DoE/DRI/CBI/Police case is filed, the FFMC should not appoint any further franchisees and bring the matter to the notice of the Reserve Bank immediately. A decision will be taken by the Reserve Bank regarding allowing the FFMC to appoint franchisees.

Operational Instructions

Foreign exchange in any form can be brought into India freely without limit provided it is declared on the Currency Declaration Form (CDF) on arrival to the Custom Authorities. When foreign exchange brought in the form of currency notes or travellers' cheques does not exceed US $10,000 or its equivalent and/or the value of foreign currency notes does not exceed US $5,000 or its equivalent, declaration thereof on CDF is not insisted upon.

Taking out foreign exchange in any form, other than foreign exchange obtained from an authorised dealer or a money changer is prohibited unless it is covered by a general or special permission of the Reserve Bank. Non-residents, however, have general permission to take out an amount not exceeding the amount originally brought in by them, subject to compliance with the provisions of sub-para above.

Authorised Money Changers (AMCs)/franchisees may freely purchase foreign currency notes, coins and traveller's cheques from residents as well as non-residents. Where the foreign currency was brought in by declaring on form CDF, the tenderer should be asked to produce the same. The AMC should invariably insist on production of declaration in CDF.

AMCs may sell Indian Rupees to foreign tourists/visitors against International Credit Cards/International Debit Cards and take prompt steps to obtain reimbursement through normal banking channels.

AMCs may issue certificate of encashment when asked for in cases of purchases of foreign currency notes, coins and travellers' cheques from residents as well as non-residents. These certificates bearing authorised signatures should be issued on the letter head of the money changer and proper record should be maintained. In cases where encashment certificate is not issued, attention of the customers should be drawn to the fact that unspent local currency held by non-residents will be allowed to be converted into foreign currency only against production of a valid encashment certificate.

AMCs may purchase from other AMCs and ADs any foreign currency notes, coins and encashed travellers' cheques tendered in the normal course of business. Rupee equivalent of the amount of foreign exchange purchased should be paid only by way of crossed account payee cheque/demand draft/bankers' cheque/Pay order.

AMCs may sell foreign exchange up to the prescribed ceiling (currently US $ 10,000) specified in Schedule III to the Foreign Exchange Management (Current Account Transaction) Rules, 2000 during a financial year to persons resident in India for undertaking one or more private visits to any country abroad (except Nepal and Bhutan). Exchange for such private visits will be available on a self-declaration basis to the traveller regarding the amount of foreign exchange availed during a financial year. Foreign nationals permanently resident in India are also eligible to avail of this quota for private visits provided the applicant is not availing of facilities for remittance of his salary, savings, etc., abroad in terms of extant regulations.

AMCs may sell foreign exchange to persons' resident in India for undertaking business travel or for attending a conference or specialised training or for maintenance expenses of a patient going abroad for medical treatment or check-up abroad or for accompanying as attendant to a patient going abroad for medical treatment/check-up up to the limits as specified in Schedule III to FEMA (Current Account Transactions) Rules, 2000.

AMCs may convert into foreign currency, unspent Indian currency held by non-residents at the time of their departure from India, provided a valid Encashment Certificate is produced.

AMCs may convert at their discretion, unspent Indian currency up to ₹10,000 in the possession of non-residents if, for bona fide reasons, the person is unable to produce an Encashment Certificate after ensuring that the departure is scheduled to take place within the following seven days. FFMCs may provide facility for reconversion of Indian Rupees to the extent of ₹50,000 to foreign tourists (not NRIs) against ATM Receipts based on the following documents- Valid passport and visa, ticket confirmed for departure within 7 days, Original ATM slip.

AMCs may issue a cash memo, if asked for, on official letterhead to travellers to whom foreign currency is sold by them. The cash memo may be required for production to emigration authorities while leaving the country.

AMCs may put through transactions relating to foreign currency notes and travellers' cheques at rates of exchange determined by market conditions and in alignment with the ongoing market rates.

AMCs should display at a prominent place in or near the public counter, a chart indicating the rates for purchase/sale of foreign currency notes and travellers' cheques for all the major currencies and the card rates for any day, should be updated, latest by 10:30 a.m.

AMCs should keep balances in foreign currencies at reasonable levels and avoid build-up of idle balances with a view to speculating on currency movements.

Franchisees should surrender foreign currency notes, coins and travellers' cheques purchased only to their franchisers within seven working days.

The transactions between authorised dealers and FFMCs should be settled by way of account payee crossed cheques/demand drafts. Under no circumstances should settlement be made in cash.

AMCs may obtain their normal business requirements of foreign currency notes from other AMCs/authorised dealers in foreign exchange in India, against payment in rupees made by way of account payee crossed cheque/demand draft.

Where AMCs are unable to replenish their stock in this manner, they may make an application to the Forex Markets Division, Foreign Exchange Department, Central Office, RBI, Mumbai through an AD Category-I for permission to import foreign currency into India. The import should take place through the designated AD Category-I through whom the application is made.

AMCs may export surplus foreign currency notes/encashed travellers' cheques to an overseas bank through designated Authorised Dealer–Category - I in foreign exchange for realisation of their value through the latter. FFMCs may also export surplus foreign currency to private money changers abroad subject to the condition that either the realisable value is credited in advance to the AD Category – I bank's nostro account or a guarantee is issued by an international bank of repute covering the full value of the foreign currency notes/coins to be exported.

In the event of foreign currency notes purchased being found fake/forged subsequently, AMCs may write- off up to US $ 2000 per financial year after approval of their Top Management after exhausting all available options for recovery of the amount. Any write-off in excess of the above amount, would require the approval of the Regional Office concerned of the Foreign Exchange Department of the Reserve Bank.

Further, provisions regarding the following are also mentioned-

- Registers and Books of Accounts of Money-changing Business
- Submission of Statements to the Reserve Bank
- Inspection of Transactions of AMCs
- Concurrent Audit
- Temporary Money Changing Facilities
- Opening of Foreign Currency Accounts by AMCs

AMCs, with the approval of the respective Regional Offices of the Foreign Exchange Department, may be allowed to open Foreign Currency Accounts in India, subject to the following conditions: -

i. Only one account may be permitted at a particular centre.
ii. Only the value of foreign currency notes/encashed TCs exported through the specific bank and realised can be credited to the account.

iii. Balances in the accounts shall be utilised only for settlement of liabilities on account of:
(a) TCs sold by the AMCs,
(b) Foreign currency notes acquired by the AMCs from AD Category-I banks, and
(c) No idle balance shall be maintained in the said account.

All AMCs are required to submit their annual audited balance sheet to the respective Regional office of the Reserve Bank for the purpose of verification of their Net Owned Funds along-with a certificate from the statutory auditors regarding the NOF as on the date of the balance sheet. As AMCs are expected to maintain the minimum NOF on an ongoing basis, if there is any erosion in their NOF below the minimum level, they are required to bring it to the notice of the Reserve Bank immediately along with a detailed time bound plan for restoring the Net Owned Funds to the minimum required level.

FFMCs, which are not Regional Rural Banks (RRBs), Local Area Banks (LABs), Urban Co-operative Banks (UCBs)

and Non-Banking Financial Companies (NBFCs) having a minimum net worth of ₹500 lakhs, may participate in the designated currency futures and currency options on exchanges recognised by the Securities and Exchange Board of India (SEBI) as clients only for the purpose of hedging their underlying foreign exchange exposures. FFMCs and ADs Category–II which are RRBs, LABs, UCBs and NBFCs, may be guided by the instructions issued by the respective regulatory Departments of the Reserve Bank in this regard.

Treatment of Wilful Defaulters and Large Defaulters

The Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 **("Wilful Defaulter Directions")** provide for a non-discriminatory and transparent framework, consistent with principles of natural justice, for identification, classification, treatment and reporting of wilful defaulters and large defaulters by specified non-banking financial companies. The Wilful Defaulter Directions apply primarily to NBFCs in the Middle Layer and above, and set out the circumstances in which a borrower, guarantor, promoter, director or person in charge of management may be classified as a wilful defaulter, including cases involving deliberate default despite capacity to pay, diversion or siphoning of funds, disposal of secured assets without lender approval, or failure to infuse committed equity despite ability to do so.

Under the Wilful Defaulter Directions, NBFCs are required to put in place a Board-approved policy and follow a structured two-stage mechanism involving an Identification Committee and a Review Committee. The Wilful Defaulter Directions prescribe issuance of a show cause notice, disclosure of relevant materials, opportunity to make submissions and written representation, personal hearing before the Review Committee, and passing of a reasoned order. The Wilful Defaulter Directions also fix timelines for examination of wilful default in NPA accounts of ₹25 lakh and above and require the classification process to be completed within six months where wilful default is observed.

The Wilful Defaulter Directions further lay down penal and regulatory consequences for wilful defaulters, including restrictions on grant of additional credit facilities, restrictions on financing new ventures, limits on renewal, enhancement or restructuring of facilities, initiation of legal or criminal proceedings where warranted, and publication of photographs in accordance with a non-discriminatory Board-approved policy. They also require NBFCs to report wilful defaulters and large defaulters to credit information companies on a monthly basis, prescribe treatment of compromise settlements, transferred defaulted loans and accounts resolved under IBC or RBI resolution frameworks, and provide for reporting of guarantors, directors and promoters.

The Recovery of Debts due to Banks and Financial Institutions Act, 1993

The Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the "**DRT Act**") provides for establishment of the Debts Recovery Tribunals (the "**DRTs**") for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment and sale of movable and immovable property of the defendant, arrest of the defendant and his detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution having a claim to recover its debt, may join an ongoing proceeding filed by some other bank or public financial institution, against its debtor, at any stage of the proceedings before the final order is passed, by making an application to the DRT.

Anti-Money Laundering

The RBI has issued a Master Circular dated July 1, 2015, to ensure that a proper policy framework for the Prevention of Money Laundering Act, 2002 ("**PMLA**") is put into place. The PMLA seeks to prevent money laundering and provides for confiscation of property derived from or involved in money laundering and for other matters connected therewith or incidental thereto. It extends to all banking companies, financial institutions, including NBFCs and intermediaries. Pursuant to the provisions of PMLA and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record (i) for all cash transactions of value of more than ₹ 10 lakhs; (ii) all series of cash transactions integrally connected to each other which have been valued below

₹ 10 lakhs where such series of transactions have taken place within one month and the aggregate value of such transaction exceeds ₹ 10 lakhs. Further, all NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities. Further, NBFCs are also required to maintain for at least ten years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address

are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data is to be made available to the competent authorities upon request.

RBI Notification dated December 3, 2015 titled "Anti-Money Laundering (AML)/ Combating of Financing of Terrorism (CFT) – Standards" states that all regulated entities (including NBFCs) are to comply with the updated FATF Public Statement and document 'Improving Global AML/CFT Compliance: on-going process' as on October 23, 2015.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("*SARFAESI Act*")

The SARFAESI Act regulates the securitization and reconstruction of financial assets of banks and financial institutions. The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank or a financial institution or an NBFC may sell financial assets to an asset reconstruction company provided the asset is a non - Performing Asset ("**NPA**"). Securitisation Companies and Reconstruction Companies ("**SCs/RCs**") are required to obtain, for the purpose of enforcement of security interest, the consent of secured creditors holding not less than 60 per cent of the amount outstanding to a borrower as against 75 per cent. While taking recourse to the sale of secured assets in terms of Section 13(4) of the SARFAESI Act, a SC/RC may itself acquire the secured assets, either for its own use or for resale, only if the sale is conducted through a public auction. As per the SARFAESI Amendment Act of 2004, the constitutional validity of which was upheld in a recent Supreme Court ruling, non-performing assets have been defined as an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss asset in accordance with directions or guidelines issued by the RBI. In case the bank or financial institution is regulated by a statutory body/authority, NPAs must be classified by such bank in accordance with guidelines issued by such regulatory authority. The RBI has issued guidelines on classification of assets as NPAs. Further, these assets are to be sold on a "without recourse" basis only.

The SARFAESI Act provides for the acquisition of financial assets by Securitization Company or Reconstruction Company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitization company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures such as rescheduling of payment of debts payable by the borrower; enforcement of security.

Additionally, under the provisions of the SARFAESI Act, any securitisation company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties. Various provisions of the SARFAESI Act have been amended by the Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as also the Insolvency and Bankruptcy Code, 2016 (which amended S.13 of SARFAESI). As per this amendment, the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall by order declare moratorium for prohibiting *inter alia* any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act. Further, in accordance with Ministry of Finance notification S.O. 856(E) dated February 24, 2020, the eligibility limit for to enforcement of security interest with respect to secured debt recovery by NBFCs (having assets worth ₹ 100 Crores and above) has been reduced from ₹ 100 lakhs to ₹ 50 lakhs.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (Bankruptcy Code) was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. RBI vide its Master Direction Reserve Bank of India (Non-Banking Financial Company – Resolution of Stressed Assets) Directions, 2025 dated 28th November 2025 as amended on April 29, 2026 *("Stressed Assets Directions")* Stressed Assets Directions laid down framework for resolution of stressed assets whereby prescribing the regulatory approach for resolution of stressed assets interalia by:

(i) Early identification and reporting of stress by NBFCs, including immediate recognition of incipient stress in loan accounts as Special Mention Accounts (SMA) on default, monthly reporting to CRILC for borrowers with aggregate exposure of ₹5 crore and above, and weekly reporting of defaults in such accounts.

(ii) Board-approved policies and lender discretion in resolution, requiring NBFCs to put in place Board-approved policies for resolution of stressed assets, including timelines and parameters for identifying financial difficulty. A resolution plan may include regularisation of the account, sale of exposure, change in ownership, restructuring, or other feasible resolution actions, and must be clearly documented by the NBFC.

(iii) Independent credit evaluation for larger accounts, where resolution plans involving restructuring or change in ownership for accounts with aggregate exposure of specified lenders of ₹100 crore and above require independent credit evaluation of the residual debt; accounts of ₹500 crore and above require two such evaluations, and the plan must obtain RP4 or better for implementation.
(iv) Disincentives for delay, in the form of additional specific provisioning where a viable resolution plan is not implemented within the prescribed timelines, including additional provisioning of 20% if not implemented within 180 days from the end of the Review Period and a further 15% if not implemented within 365 days from commencement of the Review Period.
(v) Withdrawal of asset classification benefit on restructuring, whereby a standard account is downgraded to NPA upon restructuring, and an NPA continues in the same asset classification category. Upgradation is permitted only after satisfactory performance during the monitoring period, subject to applicable conditions.
(vi) Mandatory inter-creditor agreement, where a resolution plan is to be implemented for borrowers having credit facilities from more than one specified lender. The ICA must provide that decisions approved by signatories representing 75% by value of total outstanding credit facilities and 60% by number are binding on all signatories, with dissenting signatories receiving not less than liquidation value.
(vii) introduces a specific framework for resolution of accounts impacted by natural calamities or certain other external events.

MCA vide notification dated November 15, 2019, issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("**FSP Rules**") *interalia* governing the corporate insolvency resolution process and liquidation process of Financial Service Providers (FSPs) under the Bankruptcy Code. The issuance of the FSP Rules has made viable and unified resolution process accessible for the FSPs and their creditors with some procedural differences.

Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") has been notified by the Government of India on August 30, 2013 (the "**Notification**"). Under the Notification, Section 1 of the Companies Act has come into effect, and the remaining provisions of the Companies Act have and shall come into force on such dates as the Central Government has notified and shall notify. Section 1 of the Companies Act deals with the commencement and application of the Companies Act and among others sets out the types of companies to which the Companies Act applies. Further the Ministry of Corporate Affairs has by their notifications dated September 12, 2013, and March 26, 2014, notified certain sections of the Companies Act, which have come into force from September 12, 2013 and April 1, 2014. The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act is complemented by a set of rules that set out the procedure for compliance with the substantive provisions of the Companies Act. As mentioned above, certain provisions of the Companies Act, 2013 have already come into force and the rest shall follow in due course.

Under the Companies Act every company having net worth of ₹50,000 lakh or more, or turnover of ₹1,00,000 lakh or more or a net profit of ₹ 500 lakh or more during the immediately preceding financial year shall formulate a corporate social responsibility policy. Further, the board of every such company shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its corporate social responsibility policy.

Shops and Establishments legislations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter-alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour Laws

India has a stringent labour law framework. The Company is required to comply with applicable labour laws, including but not limited to, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Contract Labour (Regulation and Abolition) Act, 1970 and the Maternity Benefit Act, 1961, to the extent applicable (hereinafter collectively referred to as "***Erstwhile Labour Laws***"). These laws have been consolidated under the new labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (hereinafter collectively referred to as "***Labour Codes***") which rationalize existing labour laws.

Although the Labour Codes have been notified and brought into force and the Central Government has also framed Central Rules thereunder, but the corresponding State rules have still not been framed/notified or brought into effect. Accordingly, until such State rules are notified or become effective, the rules issued under the Erstwhile Labour

Laws shall continue to apply along with the applicable Labour Code to the extent they are not inconsistent with the applicable Labour Code and the Central rules framed thereunder. Consequently, licences, registrations, approvals, exemptions, permissions and pending proceedings under the Erstwhile Labour Laws shall continue to remain valid and enforceable, unless inconsistent with the applicable Labour Codes or provisions brought into force thereunder.

Intellectual Property

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trademarks Act, 1999. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Digital Personal Data Protection Act, 2023

The GoI has enacted the Digital Personal Data Protection Act, 2023 **("Data Protection Act")** on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. On November 13, 2025, the Government of India brought the Digital Personal Data Protection Rules, 2025 **("DPDP Rules")** into force. The Rules give effect to the Data Protection Act and set out practical compliance requirements for certain provisions of the Act. Together, the Data Protection Act and the Rules create a binding legal framework for the processing and management of digital personal data in India, as well as digital personal data originating from India

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 this Draft 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 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 in any material respect."

Authority for the Issue

At the meeting of the Board of Directors of our Company held on June 6th, 2026, the Directors approved the issue of NCDs to the public aggregating up to ₹20,000 lakhs and delegated the decision-making powers in relation to the issuance of the NCDs to the Finance Committee. This Issue shall be for face value of ₹ 1,000 each and with a Base Size for an amount up to ₹2,500 lakhs with an option to retain oversubscription of up ₹2,500 lakhs aggregating to amount not exceeding ₹5,000 lakhs has been approved by the Finance Committee of the Board of Directors of our Company in its meeting dated July 29, 2026.

As on the date of this Draft Prospectus, the Company has obtained approval from its members for enhancement of the borrowing limits under Section 180(1)(c) of the Companies Act, 2013, up to an aggregate amount of ₹600 crore, pursuant to a resolution passed through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on July 31, 2026.

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 and no such order or direction is in force.

Our Company, persons in control of our Company and/or the Promoters and/or our Promoter Group and/or the Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoter, is a director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

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

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

Categorisation as a Wilful Defaulter

Our Company, and/or our directors and/or our Promoters have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with Wilful Defaulter Directions issued by RBI, or any other applicable guidelines issued by government/regulatory authority. The issuer has not defaulted in 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 whole-time Directors and/or our Promoter, is a whole-time director or promoter of another company which has been categorized as a wilful defaulter.

Declaration as a Fugitive Economic Offender

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

Other confirmations

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 Draft Prospectus, in accordance with clause 40(1)(b) of Chapter VII of the SEBI Delisting Regulations.

The NCDs shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

The Consents/ permissions and no objection certificates required for creation of further pari passu charge in

favour of the Debenture Trustee on the assets from the existing secured creditors have been obtained or shall be obtained prior to filing of the Prospectus.

Information on consents/ permissions required for creation of further charge on assets is adequately disclosed in this Draft Prospectus.

All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in this Draft Prospectus.

The Company shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

DISCLAIMER STATEMENT FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS DRAFT PROSPECTUS OR IN THE ADVERTISEMENTS OR ANY OTHER MATERIAL ISSUED BY OR AT OUR COMPANY'S INSTANCE IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION INCLUDING OUR COMPANY'S WEBSITE, OR ANY WEBSITE OF ANY AFFILIATE OF OUR COMPANY WOULD BE DOING SO AT THEIR OWN RISK. THE LEAD MANAGER ACCEPT NO RESPONSIBILITY, SAVE TO THE LIMITED EXTENT AS PROVIDED IN THE ISSUE AGREEMENT.

NONE AMONG OUR COMPANY OR THE LEAD MANAGER OR ANY MEMBER OF THE SYNDICATE IS LIABLE FOR ANY FAILURE IN UPLOADING THE APPLICATION DUE TO FAULTS IN ANY SOFTWARE/ HARDWARE SYSTEM OR OTHERWISE; THE BLOCKING OF APPLICATION AMOUNT IN THE ASBA ACCOUNT ON RECEIPT OF INSTRUCTIONS FROM THE SPONSOR BANK ON ACCOUNT OF ANY ERRORS, OMISSIONS OR NON-COMPLIANCE BY VARIOUS PARTIES INVOLVED IN, OR ANY OTHER FAULT, MALFUNCTIONING OR BREAKDOWN IN, OR OTHERWISE, IN THE UPI MECHANISM.

INVESTORS WHO MAKE AN APPLICATION IN THE ISSUE WILL BE REQUIRED TO CONFIRM AND WILL BE DEEMED TO HAVE REPRESENTED TO OUR COMPANY, THE LEAD MANAGER AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES THAT THEY ARE ELIGIBLE UNDER ALL APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS AND WILL NOT ISSUE, SELL, PLEDGE, OR TRANSFER THE NCDS TO ANY PERSON WHO IS NOT ELIGIBLE UNDER ANY APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS. OUR COMPANY, THE LEAD MANAGER AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES ACCEPT NO RESPONSIBILITY OR LIABILITY FOR ADVISING ANY INVESTOR ON WHETHER SUCH INVESTOR IS ELIGIBLE TO ACQUIRE THE NCDS BEING OFFERED IN THE ISSUE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED 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 DRAFT PROSPECTUS. THE LEAD MANAGER, COMFORT SECURITIES LTD, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 IN FORCE FOR THE TIME BEING. 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 THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD

MANAGER COMFORT SECURITIES LTD, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**
2. **ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND OF INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:**
   - **(a) ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.**
   - **(b) ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT/ PLACEMENT MEMORANDUM.**
   - **(c) ISSUER HAS GIVEN AN UNDERTAKING THAT HE DEBENTURE TRUST DEED SHALL BE EXECUTED BEFORE THE FILING OF LISTING APPLICATION.**

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED [●] PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT/ PLACEMENT MEMORANDUM.

ISSUER HAS GIVEN AN UNDERTAKING THAT HE DEBENTURE TRUST DEED SHALL BE EXECUTED BEFORE THE FILING OF LISTING APPLICATION.

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 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

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED JULY 4TH, 2023 UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. A COPY OF THIS DRAFT PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS DRAFT 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 ACUITÉ

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

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THIS DRAFT PROSPECTUS AND THE 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 THIS DRAFT PROSPECTUS AND THE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Track record of past public issues handled by the Lead Manager

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

Name of Lead Manager	Website
Comfort Securities Limited	https://www.comfortsecurities.co.in/

Listing

An application will be made to BSE for permission to deal in and for an official quotation of our NCDs.

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 this Draft Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 3 (three) Working Days from the date of closure of the issue.

Our Company shall pay interest at 15% (fifteen) 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 five Working Days of the Issue Closing Date or date of refusal of the Stock Exchange, whichever is earlier. In case listing permission is not granted by the Stock Exchange to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company 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 Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act and Regulation 35(2) of SEBI NCS Regulations, 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 Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, legal advisor to the Issue, Lead Manager, the Registrar to the Issue, Credit Rating Agency, Public Issue Account Bank, Sponsor Bank, Refund Bank*, the Debenture Trustee, Syndicate Member*, Industry Reports provider and the lenders to our Company to act in their respective capacities, have been obtained and will be filed along with a copy of the Draft Prospectus with the Stock Exchange as required under Section 26 of the Companies Act, 2013. Further such consents have not been withdrawn up to the time of delivery of this Draft Prospectus with the Stock Exchange.

** to be obtained at the Prospectus stage.*

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor, namely HRM & CO., Chartered Accountant dated July 28, 2026, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) audited standalone financial statements for the financial year ended March 31, 2025 (b) audited standalone financial statements for the financial year ended March 31, 2026 (c) the statement of possible tax benefits dated August 7, 2026, included in this Draft Prospectus and the written consent from Previous Statutory Auditor VCAS & Co., Chartered Accountant, dated July 28, 2026, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the audited standalone financial statement for the financial years ended March 31, 2024. The consents of the Statutory Auditors and the Previous Statutory Auditors have not been withdrawn as on the date of this Draft Prospectus.

Common form of Transfer

We undertake that there shall be a common form of transfer for the NCDs held in dematerialised form and they shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

Filing of this Draft Prospectus

This Draft Prospectus has been filed with the Designated Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website(s) prior to the opening of the Issue.

Filing of the Prospectus

A copy of the Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

Appointment of Debenture Trustee

The Company has appointed Beacon Trusteeship Ltd, as the Debenture Trustee in accordance with the terms 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 fee amounting to 0.010% of the allotment size or ₹ 35,000/- whichever is higher as trustee acceptance fees (upon execution of the documents) plus applicable taxes along with Service Fees amounting to 0.015% of the allotment size or ₹ 40,000/- whichever is higher (per annum payable in advance on Pro Rata Basis) plus applicable taxes for the services as agreed in the engagement letter no. BTL/DEB-R/EL/26-27/124 dated July 23, 2026.

All disclosures made in this Draft Prospectus with respect to creation of security are in conformity with the clauses of the Debenture Trustee Agreement.

Terms of carrying out due diligence

As per the SEBI Master Circular for Debenture Trustees, as amended and/ or supplemented from time to time, the Debenture Trustee is required to exercise independent due diligence on continuous basis 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 on continuous basis to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.

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

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

The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) 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 all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company. Process of Due Diligence to be carried out by the Debenture Trustee Due Diligence will be carried out as per SEBI NCS Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.
- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent due diligence on the basis of data / information provided by the Issuer.
- CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.
- 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 NCD is secured as per terms of the Offer 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 they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular for Debenture Trustees.

BEACON TRUSTEESHIP LTD HAVE FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 01, 2026 AS PER THE FORMAT SPECIFIED IN ANNEXURE A TO THE DT CIRCULAR WHICH READS AS FOLLOWS:

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

certifications.

2. *On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:*

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

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

   c. *The Issuer has made all the relevant disclosures about the security and also 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. *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."

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure IIA of the DT Circular.

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 Issue.

Debenture Redemption Reserve ("DRR")

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45 IA of the Reserve Bank of India Act, 1934, is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Draft 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 Issue. Our Company shall, as per the Companies (Share Capital & 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

Pursuant to the SEBI Master Circular for Debenture Trustees, the creation of the recovery expense fund shall be in accordance with the aforementioned circular, as may be amended from time to time.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) 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 Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Issue related expenses

For details of Issue related expenses, see "***Objects of the Issue***" on page 52.

Reservation

No portion of this Issue has been reserved.

Obligations of the Issuer

In accordance with the SEBI NCS Regulations, the Company hereby undertakes as follows:

a. It shall treat all applicants to an issue of non-convertible securities in a fair and equitable manner as per the procedures as may be specified by the Board.

b. It shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of non-convertible securities which are listed or proposed to be listed on the recognized stock exchange(s).

c. Has valid Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for all issuance of non-convertible securities.

The Issuer hereby declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

Previous Issues

Public / Rights Issues of Equity Shares in the last three years from this Draft Prospectus: Public issue of Equity Shares by the Company

Our Company has not made any public issue of Equity Shares. Further, except as stated below, our Company has not done any rights issuances in the last three years:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Consideration (Cash, other cash, etc)	Cumulative			Details of Utilisation
					No. of equity shares	Equity Share Capital (in ₹)	Equity Share Premium (in ₹)	
12/01/2024	6550000	10	51	Cash	6550000	65500000	268550000	*Augmenting our Company's Tier – I capital base to meet our Company's future capital requirements, arising out of the growth of our business and asset, General Corporate Expenses,Issue Expenses*

Previous Public Issues of Non-Convertible Debenture

Our Company has previously not made any public issues of non-convertible debentures

Dividend

Our Company has no formal dividend policy. The declaration and payment of dividends on our Equity Shares will be recommended by the 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. Our Company has not declared any dividend on Equity Shares during the current financial year and the last three Fiscals.

Jurisdiction

The competent courts and/or tribunals of Ahmedabad or Surat, Gujarat shall have the jurisdiction for the purpose of this Issue.

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."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakhs or 1.00% of the turnover of the 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 lakhs or 1.00% of the turnover of the 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 lakhs or with both.

Details of overall lending by our Company

A. Lending Policy

Please see the paragraph titled "***Business Process***" under the section "***Our Business***" beginning at page 68.

B. Loans given by the Company

The Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of previous private placements of debentures.

C. Type of loans

Classification of loans/advances given

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

(₹ in lakhs)

No.	Type of Loans	Amount	Percentage (%)
1.	Secured	10,216.70	89.38%
2.	Unsecured	1,214.41	10.62%
Total assets under management (AUM)*		**11,431.11**	**100.00%**

**Assets under Management includes the gross total loan assets.*

D. Denomination of loans outstanding by LTV as on **31st March 2026**

Sr. No.	LTV*	Percentage of AUM

1.	Up to 40%	0.00%
2.	40% - 50%	0.00%
3.	50% - 60%	0.00%
4.	60% - 70%	0.00%
5.	70% - 80%	34.88%
6.	80% - 90%	53.48%
7.	>90%	1.02%
8.	Unsecured	10.62%
	Total	**100.00%**

**LTV at the time of origination*

E. Industry Wise Exposure as on **31st March 2026**

Sr. No.	Segment- wise breakup of AUM	Percentage of AUM as on 31st march 2026
1.	**Retail**	
A	Others	10.62%
2.	**Wholesale**	
A	NBFC Other than MFI	86.18%
B	MFI	3.20%
	Total	**100.00%**

F. ***Denomination of the loans outstanding by ticket size as on*** **31st March 2026**

Sr. No.	Ticket Size*	Percentage of loan
1.	Up to ₹ 2 lakhs	6.29%
2.	2 lakhs to 5 lakhs	0.00%
3.	5 lakhs to 10 lakhs	0.00%
4.	10 lakhs to 25 lakhs	0.41%
5.	25 lakhs to 50 lakhs	7.54%
6.	50 lakhs to 1 crore	23.94%
7.	1 crore to 5 crores	61.81%
8.	5 crores to 25 crores	0.00%
9.	25 crores to 100 crores	0.00%
10.	above 100 crores	0.00%
	Total	**100.00%**

** Ticket size at the time of origination*

G. Geographical classification of the borrowers as on **31st March 2026**

Top 5 state wise loan outstanding

Sr. No.	Top 5 states	Percentage of AUM
1.	Maharashtra	20.36%
2.	Haryana	16.23%
3.	West Bengal	15.90%
4.	Gujarat	12.39%
5.	Rajasthan	8.69%
	Total	**73.57%**

H. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on **31st March 2026**

(₹ in lakhs)

Movement of gross NPA	Amount
Opening gross NPA	**256.57**
- Additions during the year	501.36
- Reductions during the year	212.84
Closing balance of gross NPA	**545.09**
Movement of net NPA	**Amount**
Opening net NPA	**200.13**

- Additions during the year	217.13
- Reductions during the year	0.00
Closing balance of net NPA	**417.26**
Movement of provisions for NPA	**Amount**
Opening balance	**56.44**
- Provisions made during the year	71.37
- Write-off / write-back of excess provisions	0.00
Closing balance	**127.81**

Segment-wise gross NPA as on **31st March 2026**

Sr. No.	Segment wise break up of gross NPA	Gross NPA (%)
1.	**Retail**	
A	Others	**39.42%**
2.	**Wholesale**	
A	NBFC	**60.58%**
	Total	**100.00%**

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

(₹ in lakhs)

ALM Statement (as on 31-03-2026)									
Particulars	**Total**	**Upto 1 month**	**1-2 months**	**2-3 months**	**3-6 months**	**6-12 months**	**1-3 years**	**3-5 years**	**>5 years**
Assets									
Loans & Advances (Portfolio)	11,431.11	1,125.35	1,450.10	1,231.45	3,211.77	3,485.98	926.46	0.00	0.00
Cash & Bank Balances	68.10	68.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FDR Balances	300.00	100.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00
FLDG Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Assets	38.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.84
Other Current & Non-Current Assets	1,047.80	0.9425	0.00	0.00	7.5799	169.06	200.17	434.56	235.49
Investments	0.20	0.00	0.00	0.2	0.00	0.00	0.00	0.00	0.00
Net Fixed Assets	100.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.41
A. Total Assets	12,986.46	1,294.39	1,450.10	1,231.65	3,219.35	3,655.04	1,326.63	434.56	374.74
Liabilities									
Networth	6,109.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,109.63
Borrowings / TL (Banks & F.I.'s, Principal O/s))	4,637.26	313.03	315.43	316.75	913.76	1,385.60	1,392.69	0.00	0.00
PTC Repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inter Corporate Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for Std and NPA	171.36	0.00	0.00	0.00	0.00	171.36	0.00	0.00	0.00
Debenture	1,144.75	0.00	0.00	0.00	0.00	266.00	878.75	0.00	0.00

Other Current & Non-Current Liabilities	923.45	221.96	13.55	24.16	125.38	410.12	128.29	0.00	0.00
B. Total liabilities	12,986.46	534.99	328.97	340.91	1,039.14	2,233.09	2,399.73	0.00	6,109.63
C. Mismatch (B-A)	0.00	759.40	1,121.13	890.74	2,180.21	1,421.96	-1,073.10	434.56	-5,734.89
D. Cumulative Mismatch		759.40	1,880.53	2,771.27	4,951.48	6,373.44	5,300.33	5,734.89	0.00

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

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	**8860.79**
Percentage of Advances to twenty largest borrowers to Total Advances of the Company	**77.52%**

(c) Details of top 20 borrowers with respect to concentration of exposure as on **31st March 2026**

(₹ in lakhs)

Particulars	Amount	
	Secured	Unsecured
Total exposure to twenty largest borrowers	**8860.79**	NIL
Percentage of exposure to twenty largest borrowers to Total exposure of the Company	**77.52%**	NIL

K. Classification of loans/advances given to Promoters as on* 31st March 2026*:

Sr. No.	Name of Borrower	Amount of loan outstanding & interest accrued to such borrower (₹ in Lakhs) (A)	Percentage of Exposure (A/ Total AUM)
1.	Manish M Patel HUF	77.00	0.67%
2.	Mansukhbhai K Patel HUF	111.00	0.97%

Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

Other than as disclosed in "***Risk Factors*** *on 20 We may have contingent liabilities in the future which may adversely affect our financial conditions if the contingent liability materializes",* we do not have any contingent liabilities.

Auditors' Remarks

Other than as disclosed in the chapter titled "***Risk Factors***", on page 20 and in the chapter titled "***Outstanding Litigations***" on page 118, there are no reservations or qualifications or adverse remarks in the financial statements of our Company in the last three Fiscals, immediately preceding this Draft Prospectus.

Trading

The existing non-convertible debentures of our Company are currently not listed on BSE and are not traded.

Revaluation of assets

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

Mechanism for redressal of investor grievances

Agreement dated August 04, 2026, between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of eight years. All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on Application and the details of Member of Syndicate or Trading Member of the Stock Exchange 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 Application Locations, giving full details such as name, address of Applicant, Application Form number, option applied for, number of NCDs applied for, amount blocked on Application.

Additionally, the Stock Exchange shall be responsible for addressing investor grievances arising from applications submitted online through the app based/ web interface platform of the Stock Exchange or through its Trading Members. Further, in accordance with the Debt UPI Circular, the Designated 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. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be seven (7) Working Days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Registrar to the Issue
KFin Technologies Limited
Address: "Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana

Tel No:. +91 40 6716 2222 /18003094001
Fax No:. +91 40 6716 1563
Email: iblfinance.ncdipo@kfintech.com
Investor Grievance Email ID:einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr.Murali Krishna
SEBI Registration Number: INR00000021
CIN:. L72400MH2017PLC444072

Compliance Officer of our Company:

Mr. Dilipbhai Chunilal Chauhan, Company Secretary has been appointed as the Compliance Officer of our Company for this Issue. The contact details of Compliance Officer of our Company are as follows:
Office No: 2002, The Junomoneta Tower Opp. Pal RTO,
Nr. Rajhans Cinema, Pal, Surat-395009, Gujarat.
E-mail: cs@iblfinance.in
Telephone: +91 93281 16900

SECTION VII: ISSUE RELATED INFORMATION
ISSUE STRUCTURE

The finance Committee in their meeting held on July 29, 2026 have approved the public issue of Listed, secured, rated, redeemable non-convertible debenture having face value ₹ 1,000 each, for an amount aggregating up to ₹ 2,500 lakh **("Base Issue Size")** with an option to retain oversubscription up to ₹ 2,500 lakh **("Green Shoe Option")**, cumulatively aggregating up to ₹ 5,000 lakh **("Issue Size" or "Issue Limit").**

Further, the present borrowing is within the borrowing limits of ₹ 60,000 lakh under Section 180(1)(c) of the Companies Act, 2013, duly approved by the members vide their resolution passed at their Annual General Meeting held on July 31, 2026.

The following are the key terms of the NCDs. This Section should be read in conjunction with and is qualified in its entirety by more detailed information in ***"Terms of the Issue"*** beginning on page 164.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of this Draft Prospectus, the Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

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

Principal Terms and Conditions of the Issue

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Issuer	IBL Finance Limited
Security Name	Listed, Secured, Rated, Redeemable Non-Convertible Debenture
Type of instrument (Secured or Unsecured)	Listed, Secured, Rated, Redeemable Non-Convertible Debentures
Nature of the Instrument	Listed, Secured, Rated, Redeemable Non-Convertible Debentures
Seniority (Senior or Subordinated)	Senior
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Lead Manager	Comfort Securities Limited
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue	KFin Technologies Limited
Issue Size	Public issue of 500,000 Listed, Secured, Redeemable, Non-convertible Debentures of our Company of face value of ₹ 1,000 each amounting up to ₹ 2,500 lakh, with an option to retain over-subscription up to ₹ 2,500 lakh, aggregating up to ₹ 5,000 lakh, on the terms and in the manner set forth herein
Base Issue	₹ 2,500 lakh
Option to Retain Oversubscription Amount/ Green Shoe Option	₹ 2,500 lakh
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e., ₹ 1,875 lakhs
Face Value	₹1,000 (₹/NCD)
Issue Price	₹1,000 (₹/NCD)
Minimum Application and in multiples of thereafter	₹10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Stock Exchange proposed for listing of the NCDs	BSE Limited
Eligible Investor (Who can apply)	Please refer to the section titled ***"Issue Procedure – Who can apply?"*** on page no. 189
Objects of the Issue	Please refer to the section titled ***"Objects of the Issue"*** on page 52.

Details of Utilization of the Proceeds	Please refer to the section titled ***"Objects of the Issue"*** on page no. 52
Interest Rate on each category of investor*	See ***"Terms of the Issue - Interest and Payment of Interest / Coupon on NCDs"*** on page no. 180
Step up/ Step Down Interest rates	NA
Interest Type	Fixed
Interest reset process	NA
Frequency of interest payment/ Coupon Payment Frequency	See ***"Terms of the Issue - Interest and Payment of Interest / Coupon on NCDs"*** on page 180
Interest payment date	See ***"Terms of the Issue - Interest and Payment of Interest / Coupon on NCDs"*** on page 180
Day Count basis	Actual/actual
Interest on application money	Not Applicable
Default Interest rate	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, 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 or as specified in this Draft Prospectus, as the case may be. The Issuer shall pay at least 2% (two per cent) per annum to the NCD holder, over and above the agreed coupon rate, till the execution of the trust deed if the Issuer fails to execute the trust deed within such period as prescribed under applicable law or at any other rate as prescribed under applicable laws, whichever is lower.
Tenor	See "***Terms of the Issue - Interest and Payment of Interest / Coupon on NCDs***" on page 180.
Redemption Date	See "***Terms of the Issue - Interest and Payment of Interest / Coupon on NCDs***" on page 180.
Redemption Amount	See "***Terms of the Issue - Interest and Payment of Interest / Coupon on NCDs***" on page 180.
Redemption premium/Discount	See "***Terms of the Issue - Interest and Payment of Interest / Coupon on NCDs***" on page 180.
Discount at which security is issued and the effective yield as a result of such discount	NA
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	NA
Put Option	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Option	Issuer's right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Dates, which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.
Call Dates	Shall mean the date(s) of exercise of Call Option which date shall fall on the expiry of 30 (thirty) days from the date of Call Option Notice or such other date as may be specified in the Call Option Notice, whichever is later
Call Option Notice	shall mean the notice to be sent by the Issuer to the Debenture Trustee (with a copy marked to each of the relevant Debenture Holders), communicating the intent of the Issuer to exercise the Call Option.
Call Option Exercise Period	Not applicable, as the relevant outstanding Debentures will be recalled or redeemed (partially or completely) on the Call Dates.
Call Price	At par, i.e., ₹ 1,000 (₹/NCD) along with accrued interest, if any, as on the Call Dates. Please refer to Annexure I for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.

Put notification time (Timelines by which the investor needs to intimate Issuer before exercising the put)	Not Applicable
Call notification time (Timelines by which the Issuer need to intimate investor before exercising the call)	At least 30 (thirty) days from the date of Call Option Notice or such other date as may be specified in the Call Option Notice, whichever is later
Market Lot / Trading Lot	The market lot will be 1 NCD ("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 / Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated by Acuité Ratings & Research Limited with "ACUITÉ BBB-/Stable for an amount of ₹ 5000 lakhs vide their rating letter dated August 25, 2026, with rating rationale dated March 5, 2026. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk. There are no unaccepted ratings or any other ratings obtained for the Issue other than as specified in this Draft Prospectus. The rating given by the Credit Rating Agency is valid as on the date of this Draft Prospectus, shall be valid as on the date of issuance and listing and shall remain valid until the rating is revised or withdrawn. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to **Annexure II** of this Draft Prospectus for the rating letter, rationale and/or press release of the above rating. Also please refer to the following link for the rating rationale dated March 5, 2026 :https://iblfinance.in/wp-content/uploads/2026/03/Credit-Ratings.pdf .
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 3 (three) Working Days from the date of Issue closure. BSE has been appointed as the Designated Stock Exchange.
Modes of payment	Please refer to the section titled ***"Issue Structure – Terms of Payment"*** on page 163.
Issue Opening Date	As specified in the Prospectus
Issue Closing Date**	As specified in the Prospectus
Date of earliest closing of the issue, if any.	As specified in the Prospectus
Issue Timing	The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Finance committee. 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 Issuer 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 Issuer may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i).

	In the event of an early closure or extension of the Issue, the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the 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 or such other day prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Draft Prospectus as may be determined by the Issuer 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 Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediately preceding trading day will be deemed as the Record Date
Settlement mode of instrument	Redemption
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Issuer shall, inter alia, supply to the Debenture Trustee quarterly financial results within 45 (forty five) days of the end of each quarter, half yearly financial results within 45 (forty five) days from the end of each half year, and the audited financial statements for a financial year by no later than 60 (sixty) days from the end of the relevant financial year, and a certificate from an authorised officer of the Issuer with respect to the use of the proceeds raised through the issue of NCDs, as per the prescribed timelines; The Issuer shall intimate the Debenture Trustee, prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed; The Issuer hereby covenants with the Debenture Trustee that so long as the NCDs are outstanding, without the prior written approval of the Debenture Trustee, the Issuer shall not make material modification to the structure of the Debenture in terms of coupon, redemption or otherwise. Provided that prior approval of the Stock Exchange would also be required to make such material modifications; and such other covenants as set out in ***"Terms of the Issue"*** on page no. 164 of this Draft Prospectus and of the Debenture Trust Deed.
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, replacement of security, interest of the debenture holder over and above	Security shall mean the principal amount of the NCDs to be issued in terms of the draft prospectus together with all interest due on the NCDs, as well as cost, charges, all fees, remuneration of the Debenture Trustee and expenses payable in respect thereof, secured by way of a first-ranking pari passu charge over all or any of the following present and future assets of the Company, namely: (a) loans and advances; (b) receivables; (c) investments; (d) cash and cash equivalents; (e) other current assets and (f) other non-current assets, excluding assets exclusively charged in favour of other secured lenders in accordance with

the coupon rate as specified in the Debenture Trust Deed and disclosed in this Draft Prospectus	the terms of their respective financing documents. The security shall be created and maintained to the extent necessary to ensure a minimum security cover of 1.00x over the aggregate outstanding principal amount of the Debentures together with accrued interest payable thereon at all times during the tenor of the Debentures. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or ROC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Issuer fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Issuer shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus and this Draft Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange. Replacement of security – Our Company shall within 15 (fifteen) days, furnish to the Debenture Trustee as additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the NCDs has become inadequate on account of the margin requirement as provided in the financial covenants and conditions and the Debenture Trustee has, accordingly, called upon our Company to furnish such additional security. In such case, our Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security, in form and manner satisfactory to the Debenture Trustee, as security for the NCDs and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents. For further details, please refer to the agreed form of the Debenture Trust Deed. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "***Terms of the Issue – Security***" on page 169.
Security Cover	Our Company shall maintain a minimum 100% security cover or higher on the outstanding balance of the NCDs plus accrued interest thereon.
Monitoring of Security Cover	The Issuer shall at all times maintain the minimum security cover specified in this Prospectus and in the Debenture Trust Deed. The Debenture Trustee shall monitor the security cover in accordance with Regulation 24(3) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and applicable SEBI circulars. The Issuer shall provide quarterly asset cover certificates certified by the statutory auditor/chartered accountant and such other certificates, information and confirmations as may be required by the Debenture Trustee from time to time. The issuer shall provide all such necessary documents to the Debenture Trustee as may be requested on a quarterly basis to enable them to ascertain the Security Cover.
Conditions precedent to disbursement	The Issuer shall provide/ confirm to the Debenture Trustee: A certified true copy of the latest charter documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer; certified true copies of relevant board resolutions; The Company shall have obtained the Debenture Trustee consent letter from the Debenture Trustee; The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures;

	and such other conditions as set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations.
Conditions subsequent to disbursement	The Issuer shall provide/ confirm to the Debenture Trustee: 1. An end-use certificate from an independent chartered accountant, certifying the heads under which funds have been utilized in accordance with Offer Documents, within 60 (sixty) days of the Deemed Date of Allotment for the Debentures; 2. the final listing approval from the Stock Exchange in respect of the Issue; and such other conditions as set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please refer to the section titled "***Terms of the Issue – Events of Default***" on page 166.
Creation of recovery expense fund	The Issuer has already created a recovery expense fund in the manner as specified by SEBI in DT Master Circular, as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Issuer under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the summary term sheet, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed and this Draft Prospectus.
Transaction documents	This Draft Prospectus and the Prospectus read with any notices, corrigenda, addendum thereto, the Debenture Trustees Agreement, the Debenture Trust Deed and other security documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by the Company with Lead Manager and/or other intermediaries for the purpose of this Issue including but not limited to the Public Issue Account and Sponsor Bank Agreement, the Agreement with the Registrar and the Agreement with the Lead Manager. Refer to Section titled "***Material Contracts and Documents for Inspection***" *on page 275.*
Deemed Date of Allotment	The date on which the Board/ Finance Committee approves the Allotment of NCDs for the Issue or such date as may be determined by the Board of Directors/ or the 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 Investors from the Deemed Date of Allotment.
Provisions related to Cross Default Clause	Please refer to the section titled "***Terms of the Issue – Events of Default***" on page 166.
Roles and responsibilities of the Debenture Trustee	Please refer to the section titled ***"Terms of the Issue – Debenture Trustees for the NCD Holders"*** on page no. 166.
Risk Factors pertaining to the Issue	Please refer to the section titled ***"Risk Factors"*** on page 20.
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the competent courts and/or tribunals of Ahmedabad or Surat, Gujarat shall have the jurisdiction for the purpose of this Issue.
Working Days convention	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Issuer on the 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 the Issuer on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

	The interest /redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Note:

*(a) ** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 (two) working days and a maximum period of 10 (ten) working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Issuer or the 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 2 (two) Working Days and a maximum of 10 (ten) Working Days, (ii) in case of a revision in the price band or yield, the Issuer shall extend the Issue Period for a minimum period of one working day, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i).

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

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian standard time) ("Bidding Period") or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded or modified (in case of submitted bids) until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on the Issue Closing Date. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. For further details please refer to the section titled ***"Issue Related Information"*** *on page 156.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3:00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither the Issuer, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate, in accordance with SEBI NCS Master Circular. For further details please refer to the section titled* ***"General Information" *on page 40.*

(b) In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this Issue of NCDs in dematerialized form. Trading in NCDs shall be compulsorily in dematerialized form.

(c) While the NCDs are secured to the extent of 100% of the amount of principal and interest or as per the terms of this Draft Prospectus, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

(d) 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 will be disclosed to the Stock Exchange.

Please see ***"Issue Procedure"*** on page no. 188 for details of category wise eligibility and allotment in the Issue.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the

debenture trustee.

In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form.

Specific terms of NCDs

As specified in the Prospectus

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 individual), 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 of specified in ***"Terms of The Issue – Manner of Payment of Interest / Redemption Amounts"*** on page 182.

Participation by any of the above-mentioned Investor classes in this 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. The Issuer 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 Draft 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.

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 this Issue.

For further details, please see the section titled "*Issue Procedure*" on page 188 of this Draft Prospectus.

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TERMS OF THE ISSUE

Authority for the Issue

Our Board of Directors, through its resolution passed in its meeting held on June 06, 2026 have approved the public issue of Listed, Secured, Rated, Redeemable Non-Convertible Debenture having face value ₹ 1,000 each, for an amount aggregating up to ₹ 2,500 lakh **("Base Issue Size")** with an option to retain oversubscription up to ₹ 2,500 lakh **("Green Shoe Option")**, aggregating up to ₹ 5,000 lakh **("Issue Size" or "Issue Limit").**

Further, the present borrowing is within the borrowing limits of ₹ 60,000 lakh under Section 180(1)(c) of the Companies Act, 2013, duly approved by the members vide their resolution passed at their Annual General Meeting held on July 31, 2026.

Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue 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 this Draft Prospectus, the Prospectus, the Application Forms, the terms and conditions of the Debenture Trustee Agreement, the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India, BSE, 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 being offered through this Issue would constitute direct and secured obligations of the Company and shall rank pari-passu inter se, and subject to any obligations and applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of a pari passu charge in favor of the Debenture Trustee on the assets of the company permissible under applicable law created in favour of the Debenture Trustee, for the benefit of the Debenture holders, such that a security cover to the extent of 100% of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the maturity date (date of redemption of NCDs).

We have received necessary consents from the relevant debenture trustees for ceding pari- passu charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Issuer fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Issuer shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Draft Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

Our Company, pursuant to the DT Master Circular has entered/shall enter into the Debenture Trustee Agreement with the Debenture Trustee and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee, ("**Debenture Trust Deed**"), the terms of which shall govern the powers, authorities and obligations of the Debenture Trustee and the issue of the NCDs. The Issuer proposes to complete the execution and registration 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 Debenture Holders holding the NCDs the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rate specified in this Draft Prospectus and in the agreed form of the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security subject to prior written consent of the Debenture Trustee and/or may replace with another asset of the same or a higher value and shall ensure that the minimum security cover shall be maintained until the redemption of the NCDs.

The NCDs proposed to be issued under this Issue and all earlier issues of debentures outstanding in the books of the Issuer 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. The Issuer has obtained permissions or consents from the debenture trustees /existing creditors for proceeding with this Issue.

Security

Security shall mean the principal amount of the NCDs to be issued in terms of the draft prospectus together with all interest due on the NCDs, as well as cost, charges, all fees, remuneration of the Debenture Trustee and expenses payable in respect thereof, secured by way of a first-ranking pari passu charge over all or any of the following present and future assets of the Company, namely: (a) loans and Advances; (b) receivables; (c) investments; (d) cash and cash equivalents; (e) other current assets and (f) other non-current assets, excluding assets exclusively charged in favour of

other secured lenders in accordance with the terms of their respective financing documents. The security shall be created and maintained to the extent necessary to ensure a minimum security cover of 1.00x over the aggregate outstanding principal amount of the Debentures together with accrued interest payable thereon at all times during the tenor of the Debentures.

We have received necessary consents from the relevant debenture trustees for ceding pari-passu charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Issuer fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Issuer shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Draft Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

Without prejudice to the aforesaid, in the event the Issuer fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to time, the Issuer shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Draft Prospectus, till the execution of the Debenture Trust Deed and in accordance with the applicable laws. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

The Security Cover in respect of the NCDs shall be monitored by the Debenture Trustee in accordance with Regulation 24(3) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and applicable SEBI circulars. The Issuer shall provide periodic asset cover/security cover certificates and other information as may be required by the Debenture Trustee for monitoring the adequacy of the Security and Security Cover throughout the tenure of the NCDs.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, a listed company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Prospectus, the Issuer is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by the Issuer for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, before the 30th day of April of each year, a sum which shall not be less than 15% of the amount of its debentures issued through public issue, 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 such securities as may notified under section 20 of the Indian Trusts Act, 1882 from time to time by the Central Government;
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.

Settlement Guarantee Fund

Our Company is not required to deposit amounts in the settlement guarantee fund.

Recovery Expense Fund

Our Company will create a recovery expense fund in the manner specified by SEBI in the SEBI Master Circular 500 for Debenture Trustees and in Regulation 11 of the SEBI NCS Regulations, with the Designated Stock Exchange, and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by

the Debenture Trustee, in the event of a default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security and for recovering all enforcement-related costs and expenses from the fund, including costs related to consents, voting, meetings, court filings, legal fees, recovery services, and consultant appointments, in the manner specified by SEBI in SEBI Master Circular for Debenture Trustee.

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

Form of Allotment , Market Lot and Trading Lot

The NCDs shall be allotted only in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs shall be in dematerialised form only. Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in the Issue will be in Demat form in multiples of one NCD. For details of allotment, see section titled ***"Issue Procedure"*** beginning on page no. 188.

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.

Debenture Trustees for the NCD Holders

We have appointed Beacon Trusteeship Limited to act as the Debenture Trustees 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. 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 with respect to the NCDs as per the extant SEBI regulations applicable for the proposed Issue. 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 Debenture 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). We confirm that the agreed form of the Debenture Trust Deed contains the disclosures specified under Section 71 of the Companies Act, 2013 and Form No. SH.12 of the Companies (Share Capital and Debentures) Rules, 2014.

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.

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

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by 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, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to the Issuer specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs and such default is not remedied within the applicable cure periods as particularly described in the Debenture Trust Deed.

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 Offer 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 Offer 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 reorganisation, liquidation or dissolution.

(h) 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.

(i) Extra-ordinary circumstances

If extraordinary circumstances have occurred which make it impossible for the Company to fulfil its obligations under Offer 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 Offer 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), if it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets.

(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 the Prospectus, this Draft Prospectus and the Transaction Documents.

Any other event described as an event of default in this Prospectus, the Draft Prospectus and the Transaction Documents. In accordance with the DT Master Circular dated August 13, 2025 issued by SEBI 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 DT Master 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.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

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 DT Master Circular.

Covenants and Undertakings

Information:

A. The Company shall supply the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests):

1. all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
2. promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
3. audited quarterly financial results within 45 (forty five) days of the end of each quarter, half yearly financial results within 45 (forty five) days from the end of each half year, and the audited financial statements for a financial year (including statutory auditor's report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year;
4. Periodical status/ performance reports within 7 (seven) days of the relevant Board meeting or within 45 (forty five) days of the respective quarter whichever is earlier.
5. at the end of every 6 (six) months from the Deemed Date of Allotment, a certificate from an authorised officer of the Company with respect to the use of the proceeds raised through the issue of NCDs;
6. at the end of each half year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of NCDs;
7. a certificate from the statutory auditor of the Company giving the value of receivables/book debts on a half yearly basis;

8. compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Prospectus;
9. a stock statement if there is any change in Security;
10. by no later than 30 (thirty) days from the date of execution of the Debenture Trust Deed, a certificate signed by an authorised officer of the Company confirming credit of dematerialised debentures into the depository accounts of the Debenture Holder(s);
11. upon there being any change in the credit ratings assigned to the NCDs, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit ratings of the NCDs further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both;
12. A copy of all notices, resolutions and circulars relating to –
    (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
    (ii) the meetings of holders of non-convertible debt securities under the issue at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.
13. At the end of every calendar quarter within 7 (seven) days of the relevant Board meeting or within 45 (forty five) days of the respective quarter, whichever is earlier, a report confirming the following:
    i. Updated list of names and address of all the Debenture Holder(s);
    ii. Details of interest due but unpaid, if any, and reasons for the same;
    iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;
    iv. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
    v. A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
    vi. The Company shall, on a quarterly basis, furnish the required information to the Debenture Trustee/empaneled agency of Debenture Trustee to enable the Debenture Trustee to file the security cover certificate confirming the security cover available to secure the NCDs and quarterly compliance report with the stock exchange as per format specified by the SEBI within 60 days from the end of each quarter except last quarter of Financial year and within 75 days from the end of financial year for the last quarter of the financial year and other certificates/reports pursuant to , SEBI Debenture Trustee Master Circular;
    vii. On a quarterly basis and only till all the covenants of the issue have been complied with, the Company shall furnish details of the covenants and the status of compliance thereof. Any breach in compliance of any of the covenants shall be brought to the notice of Trustees within 1 day of such breach;
    viii. and such other information as may be requested by the Debenture Trustee.

14. Promptly intimate the Debenture Trustee (along with the Stock Exchange) if any of the following proposals are being placed before the Board of directors:
    (i) Any alteration in the form or nature or rights or privileges of the NCDs;
    (ii) Any alteration in the due dates on which interest on the NCDs or the Redemption amount is payable.
    (iii) If it proposes any alteration to the Memorandum and Articles of Association.

15. Promptly inform the Debenture Trustee of any disclosures made to the Stock Exchange in terms of Regulation 30 of the SEBI LODR Regulations and which may have a bearing on the Debenture issue.

    And Promptly and within the period specified under Applicable Law, submit a certificate to the Stock Exchange and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the NCDs and also upload the information on its website.

16. promptly inform the Stock Exchange and the Debenture Trustee all information having a bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the NCDs in terms of Regulation 51(2) of the SEBI LODR Regulations.

17. give prior intimation to the Stock Exchange with a copy to the Debenture Trustee at least 11 (eleven) Working Days before the date on and from which the interest on NCDs, and the redemption amount of NCDs becomes payable.

18. The Company shall furnish the details as per Tenth Schedule of the Debenture Trust Deed hereof of payment made to Debenture Holders within the period specified under Applicable Law.

19. The Company shall provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

20. The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws. The Company shall immediately inform the Debenture Trustee of any rating action – upgrade or downgrade of credit ratings of the Company irrespective of whether the rating of the NCDs covered hereunder is upgraded/downgraded or otherwise. Such details would be furnished by the Company as per Eleventh Schedule of the Debenture Trust Deed immediately on such upgrade/downgrade.

21. The Company shall promptly notify the Debenture Trustees and disclose to stock exchange about initiation of forensic audit by any entity along with the reasons for such appointment. The Company shall also inform the Debenture Trustee on key finding of such forensic audit upon completion of such audit, to the extent of such details available with the Company.

22. The Company shall promptly inform the Debenture Trustee the following details (if any):

    (i) corporate debt restructuring,
    (ii) Fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter;
    (iii) all orders, directions, notices received from the court/ tribunal affecting or likely to affect the Company and/or Security; and
    (iv) Reference to winding up petitions (if any) filed by any creditor.

B. The Company shall submit to the Stock Exchange for dissemination, along with the half yearly/annual financial results, the following information, to the extent applicable:

    1. debt-equity ratio;
    2. debt service coverage ratio;
    3. interest service coverage ratio;
    4. outstanding redeemable preference shares (quantity and value);
    5. capital redemption reserve/debenture redemption reserve;
    6. net worth;
    7. net profit after tax;
    8. earnings per share:
    9. current ratio;
    10. long term debt to working capital;
    11. bad debts to account receivable ratio;
    12. current liability ratio;
    13. total debts to total assets;
    14. debtors' turnover;
    15. inventory turnover;
    16. operating margin percent;
    17. net profit margin percent.

C. In accordance with the terms of SEBI NCS Master Circular, the Company shall, at all times until the Obligations have been duly discharged, maintain identified bank accounts from which it proposes to pay the coupon and Redemption amount, default interest or any other interest. The Company further agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (one) working day (being the working day of the Stock Exchange) of any change in the Public Issue Account Bank details.

D. The Company further acknowledges, agrees, and shall cause the Public Issue Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek interest payment related details and redemption payment related details and data from the Public Issue Account Bank in terms of the extant SEBI guidelines. The format for the letter to be issued by the Company seeking pre-authorisation for the Debenture Trustee from the Public Issue Account Bank is annexed herewith as the Sixth Schedule of the Debenture Trust Deed. A duly accepted and acknowledged pre-authorization letter is to be issued by the Public Issue Account Bank to the Debenture Trustee in the format annexed herewith as the Seventh Schedule of the Debenture Trust Deed. Further, in case of change of Public Issue Account Bank,

the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

E. The Company shall immediately notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

F. To enable the Debenture Trustee to monitor the asset cover, end-use of funds etc. and to submit various reports to SEBI/Stock Exchanges etc., the Company shall furnish the following certificates/reports to the Debenture Trustees, the periodicity whereof has been described below:

1. Security Cover and Compliance Covenant Certificate

On quarterly basis:

The Company shall, on a quarterly basis, furnish to the Debenture Trustee, the information required by statutory auditor or an independent chartered accountant and/or empaneled agency of the Debenture Trustee in order to issue certificate confirming the security cover available to secure the NCD as per format set out in the Nineth Schedule of the Debenture Trust Deed and confirming the security cover maintained as disclosed in the Debenture Trust Deed/the Prospectus within 60 days from the close of each calendar quarter, except the last quarter when submission shall be made within 75 days from the close of the relevant last quarter.

Any breach in compliance of any of the covenants of the Debenture Trust Deed shall be brought to the notice of Debenture Trustee in accordance with Applicable Law.

On a half-yearly basis:

The Company shall furnish a certificate from its statutory auditor giving the value of receivables/book debts forming part of the asset cover, including compliance with the covenants of the Prospectus in the manner as may be specified by the SEBI from time to time.

2. End-use certificate

On semi-annual basis, the Company shall submit an end-use-certificate from an independent chartered accountant / statutory auditor confirming the end use of funds for the intended purposes as disclosed in the Prospectus.

G. Additional Covenants

1. Security Creation
In case of a delay in execution of the Debenture Trust Deed and security documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% (two per cent) p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.

2. Default in Payment and Other Defaults

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per the Debenture Trust Deed, the Prospectus in respect of series of the NCDs, additional interest/ default interest of atleast @ 2% (two per cent) p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such series of the NCDs.

3. Delay in Listing
In case of delay in listing of the debt securities, such number of days as may be allowed (for getting the NCDs listed) under the Applicable Law in respect of the NCDs, the Company will refund the application amount in accordance with Applicable Law.

The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.

General Undertakings

Authorisations

A. The Company shall promptly:
1. obtain, comply with and do all that is necessary to maintain in full force and effect; and

2. supply certified copies to the Debenture Trustee of, any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents;

B. The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law;

C. The Company shall comply with all rules, regulations, directions, guidelines issued by regulatory authorities in relation to the issue of NCDs;

D. The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non renewal whereof shall have a Material Adverse Effect;

E. The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law;

F. The Company shall discharge its obligations in connection with the NCDs in a reasonable and prudent manner;

G. The Company shall so long as any NCDs are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the NCDs;

H. The Company shall take all steps for completion of the formalities for listing and commencement of trading at the Stock Exchange where the NCDs are to be listed and taken by not later than 3 (three) Working Days from the Issue Closing Date;

I. The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;

J. The Company shall attend to the complaints received in respect of the NCDs expeditiously and satisfactorily;

K. The Company shall insure and keep insured its, assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk and shall duly pay all premium and other sums payable for the purpose. If the Company, fails and neglects to insure and keep insured the Security, then the Debenture Trustee may but not bound to insure the Security at the cost, risk and responsibility of the Company, if applicable.

L. The Company shall reimburse the charges and expenses incurred by Debenture Trustee for the same; The Company undertakes to maintain and keep in proper order, repair and in good condition the assets;

M. The Company shall provide such assistance as may be required by the Debenture Trustee, prior to the creation of security, to exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

N. The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, as and when the same shall become payable, and when required by the Debenture Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the NCDs created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Transaction Document;

O. The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, including in relation to the NCDs and the Debenture Trust Deed, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

P. The Company shall reimburse all sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the NCDs from the date, when the same shall have been paid;

Q. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations:

(a) the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any:
(i) information and data relating to the Company,
(ii) information or data relating to the Debenture Trust Deed
(iii) default committed by the Company in discharge of the aforesaid obligations, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");

(b) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;

(c) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

(d) the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Company (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit;

R. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations or there is a revision of rating assigned to the NCDs, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders, placing the same on their websites, with the Credit Rating Agencies and issuing a press release;

S. So long as the Debenture Holder(s) continue to hold the NCDs, the Company agrees and undertakes to comply with all material Applicable Laws including all provisions of the SEBI NCS Regulations, the SEBI LODR Regulations, the uniform listing agreement entered into with the Stock Exchange. The Debenture Trust Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time;

T. The Company shall upon reasonable prior written notice, permit officers and representatives of the Debenture Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Debenture Trustee access to its books;

U. Right to Inspect: The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers (including statutory registers) and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;

V. The Company shall utilise the funds raised through the issue solely towards the Purpose;

W. The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws;

X. The Company shall, as and when called upon by the Debenture Trustee, carry out the valuation of the Security to the satisfaction of the Debenture Trustee;

Y. The Company shall submit such information, as is required by the Debenture Trustee, from time to time;

Z. The Company shall make the relevant filings with the ROC/SEBI/CERSAI and information utility(s) (as defined in the Bankruptcy Code) and provide the details regarding the same to the Debenture Trustee; and

AA. As and if applicable, the Company shall conform with the guidelines issued in respect of the Inter Creditor Agreement (ICA) by the regulatory authorities from time to time.

BB. The Company further undertakes that it shall not undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without intimation to the Debenture Trustee

NEGATIVE COVENANTS

A. The Company hereby covenants with the Debenture Trustee that so long as the NCDs are outstanding, without the prior written approval of the Debenture Trustee acting on the instructions of majority Debenture Holders, the Company shall not make material modification to the structure of the Debenture in terms of security, coupon, conversion, redemption, or otherwise. Provided that prior approval of the Stock Exchange would also be required to make such modifications;

B. The Company shall not forfeit unclaimed interest/dividend, and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act, 2013;

C. The Company hereby covenants that without the prior consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders), the Company shall not:

   a. so long as an Event of Default has occurred or is continuing declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the NCDs;
   b. make any change in the nature and conduct of its business (from what is being carried out as on the date hereof);
   c. change the composition of the Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   d. enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganisation or corporate reconstruction; and
   e. attempt or purport to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the Security, unless otherwise provided for in the Debenture Trust Deed.

D. The Company further undertakes that it shall not voluntarily suffer any act, which has a substantial effect on its business profits, production or sales without intimation to the Debenture Trustee; and

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 the Issuer's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of the Issuer's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of the Issuer, 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 read with Rule 18(8)(a) of the Companies (Share Capital and Debentures) Rules, 2014, trustee of the holders of the NCDs or the holders of NCDs shall be entitled to a copy of the balance sheet and a copy of Debenture Trust Deed at the Registered Office of the Issuer during business hours.
3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, 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 least 50% (fifty one per cent) of the outstanding amount of the NCDs (unless required under applicable laws, to be approved/determined by such thresholds as may be prescribed thereunder for specified matters including the removal of the Debenture Trustee or any exoneration of liability thereof, which is currently required to be approved by the holders of at least three-fourth of the outstanding amount of the NCDs) 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 the Issuer, the terms of the Prospectus, this Draft Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, 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 updated 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 debenture holders for this purpose. The same shall be maintained at the registered office of the Issuer 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.
7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% 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. The Issuer 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 the Prospectus, this Draft Prospectus and the Debenture Trust Deed.

Nomination facility to Debenture Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and Section 72 of the Companies Act, 2013, the sole Debenture Holder, or first Debenture Holder, along with other joint Debenture Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person in whom, in the event of the death of applicant the NCDs 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 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. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

Debenture 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 Debenture 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, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, the 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, the Board may thereafter withhold payment of all interests or redemption amounts or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialized form, 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 in connection with NCDs held in the dematerialized form.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Debenture 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.

For all NCDs held in the dematerialised form and since the allotment of NCDs pursuant to this Issue will be made

only in dematerialized mode, there is no need to make a separate nomination with our Company. The 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 in connection with NCDs held in the dematerialised form.

Jurisdiction

Jurisdiction for the purpose of the Issue is with the competent courts and/or tribunals of Ahmedabad or Surat, Gujarat shall have the jurisdiction for the purpose of this Issue. .

Application in the Issue

Applicants shall apply in this Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, applications in this 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 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 rematerialize the NCDs. However, any 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 one (1) NCD ("**Market Lot**"). Allotment in this Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

For details of allotment please see section titled ***"Issue Procedure"*** on page 188.

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 ***"Terms of the Issue - Interest and Payment of Interest / Redemption Amounts"*** on page 180 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.

According to Regulation 40(1) of the SEBI Listing Regulations, requests for effecting transfer of the NCDs cannot be processed unless the NCDs are held in the dematerialised form with a depository. Further, the transmission or transposition of the NCDs can only be effected if the NCDs are held in dematerialised form.

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

Register of Debenture Holders

No transfer of title of NCD will be valid unless and until entered on the Register of Debenture Holders or the register and index of Debenture Holders maintained by the Depository prior to the Record Date. In the absence of transfer

being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture 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/ the relevant provisions of the Companies Act applicable as on the date of this Draft Prospectus shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) as well.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Debenture Holder(s). It will be sufficient for our Company to delete the name of the deceased Debenture 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 Debenture 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, the Company will recognise the executors or administrator of the deceased Debenture 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 the 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 Debenture Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased Debenture Holder. He shall approach the respective Depository Participant of the Debenture Holder 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 Debenture Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

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

Procedure for Re-materialization of NCDs

Subject to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022 dated January 25, 2022, Debenture Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. However, Regulation 40(1) of the SEBI Listing Regulations, prescribes that requests for effecting transfer of the NCDs cannot be process unless the NCDs are held in the dematerialised form with a depository. Further, the transmission or transposition of the NCDs can only be effected if the NCDs are held in dematerialised form.

Indicative Timeline

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

Event	Indicative Date
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 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 Exchanges are taken within 3 (three) Working Days from the 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, shall be at the discretion of the Stock Exchanges and in accordance with applicable laws.

Period of Subscription

ISSUE PROGRAM**	
ISSUE OPENING DATE	As specified in the Prospectus
ISSUE CLOSING DATE	As specified in the Prospectus
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 finance Committee approves the Allotment of the NCD for the Issue or such date as may be determined by the Board of Directors/ or the finance Committee to the Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the NCD Holders from the Deemed Date of Allotment.

***This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Finance committee.*

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

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3:00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither the Issuer, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to

*failure in any software/ hardware systems or otherwise. Please note that the basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate in accordance with SEBI NCS Master Circular. For further details please refer to the section titled **"General Information"** on page 40.*

Interest and Payment of Interest / Coupon on NCDs

Interest/ Coupon on NCDs

As specified in the Prospectus

NCDs once Allotted under any particular category 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 Debenture 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.

Payment of Interest/Maturity Amount will be made to those Debenture Holders whose names appear in the Register of Debenture Holders (or to first holder in case of joint-holders) as on Record Date.

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 Debenture Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see, ***"Terms of The Issue- Manner of Payment of Interest / Redemption Amounts"*** on page no. 182.

Taxation

Income tax is deductible at source at the rates in force (presently,10%, subject to applicable law) on interest on debentures held by resident investors (other than exempt entities as prescribed under applicable law), at the time of credit / payment, provided that the aggregate amount of such interest exceeds ₹10,000 during the Tax Year, as per the provisions of Section 393 of the IT Act. Further, tax will be deducted at source at a 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 NCD Holder, on satisfaction that the total income of the NCD Holder justifies no/lower deduction of tax at source as per the provisions of Section 395(1) of the IT Act; and such valid certificate is filed with the Issuer before the prescribed date of closure of books for payment of debenture interest and remains valid as on such date;

b) When the resident NCD Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration in the prescribed Form 121 verified in the prescribed manner in accordance with the provisions of Section 393(6) of the IT Act to the effect that the tax on his estimated total income for the Tax year in which such income is to be included in computing his total income will be NIL. However, as per the note to Section 393(6) of the IT Act, such declaration cannot be submitted or considered for exemption from deduction of tax at source if the aggregate amount of any income or sum, including payment of accumulated balance due to an employee, insurance commission, rent, income in respect of units, interest, payment in respect of life insurance policy and dividend, credited or paid or likely to be credited or paid during the relevant Tax Year in which such income or sum is to be included, exceeds the maximum amount not chargeable to tax;

c) Senior citizens, being resident individuals who are 60 or more years of age at any time during the Tax Year , enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid during the relevant Tax Year exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income for the relevant Tax 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.

e) Form No.121 with PAN / a valid certificate issued u/s 395(1) pursuant to the electronic filing of Form 128 must be furnished to the Issuer 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 the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCDs held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from

interest on the NCDs. The investors need to submit Form 121/ 128 in original with the Assessing Officer for each Tax Year during the currency of the NCDs to ensure non-deduction or lower deduction of tax at source from interest on the NCDs.

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

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Prospectus read with the provisions of the Articles of Association of the Issuer, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs. 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 no. 188 please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Prospectus read with the provisions of the Articles of Association of the Issuer, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI 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 (the "**Effective Date**"), 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 Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately succeeding Working Day, along with coupon/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 shall be disclosed in the Prospectus.

Maturity and Redemption

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

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

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of 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 and accordingly blocked in the ASBA Account 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 this Draft Prospectus.

Manner of Payment of Interest / Redemption Amounts

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

For NCDs held in dematerialised form:

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.

For NCDs held in physical form on account of re-materialization:

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see **"*Terms of The Issue- Procedure for Re-materialization of NCDs*"** on page no. 178.

The mode of payment of interest/redemption amount shall be undertaken in the following order of preference:

1. **Direct Credit/ NACH/ RTGS:** Investors having their bank account details updated with the Depository shall be eligible to receive payment of interest / redemption amount, through:

i. **Direct Credit**.

interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

ii. **NACH:**

National Automated Clearing House which is a consolidated system of ECS. Payment of interest /redemption amount 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. The payment of interest / redemption amount through NACH is 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 interest / redemption amount 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 interest / redemption amount through NEFT or Direct Credit or RTGS.

iii. **RTGS:**

Applicants having a bank account with a participating bank and whose interest / redemption amount exceeds ₹ 2 lakh, or such amount as may be fixed by RBI from time to time, **have** the option to receive the interest / redemption amount through RTGS. Such eligible Applicants who indicate their preference to receive interest / redemption amount 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 before 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 / redemption amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

iv. **NEFT:** Payment of interest / redemption amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be **linked** to a Magnetic Ink Character Recognition, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of the interest / redemption amounts, 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 de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest / redemption amount will be made to the Applicants through this method.

v. **Registered Post/Speed Post:** For all other Debenture Holders, including those who have not updated their bank particulars with the MICR code, the interest payment / redemption amount shall be paid by way of interest/ redemption warrants dispatched through speed post/ registered post only to Applicants that have

provided details of a registered address in India.

vi. **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 7 (seven) working 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 NCD prior to maturity

The Issuer may exercise the Call Option to recall the NCDs prior to their maturity, in accordance with the terms of issue, provided that the Call Option shall not be exercisable before the expiry of one (1) year from the Deemed Date of Allotment of the NCDs.

The Issuer may exercise the Call Option in respect of all or part of the NCDs outstanding. In case of partial exercise of the Call Option by the Issuer, such exercise shall be undertaken on a proportionate basis only.

The Issuer shall exercise the Call Option by providing a notice ("Call Option Notice") to all the eligible Debenture Holders and the Debenture Trustee at least twenty-one (21) days prior to the date from which the Call Option is exercisable.

The Call Option Notice shall be sent to all the eligible Debenture Holders in the following manner:

a. soft copy of such notice shall be sent to the eligible Debenture Holders who have registered their email address(es) either with the Issuer or with any depository; and

b. hard copy of such notice shall be sent to the eligible Debenture Holders who have not registered their email address(es) either with the Issuer or with any depository.

The Issuer shall simultaneously provide a copy of the Call Option Notice to BSE, being the stock exchange(s) where the NCDs are listed, for dissemination on its website.

Without prejudice to the other rights of the Debenture Trustee and the eligible Debenture Holders under the Debenture Trust Deed and the other Transaction Documents, in the event of failure by the Issuer to recall or redeem the NCDs, as specified in the Call Option Notice, on the Call Date, the Issuer shall pay interest at the rate of fifteen per cent (15%) per annum for the period of delay, if any.

Upon completion of the exercise of the Call Option, the Issuer shall:

a. submit a report to BSE regarding the details of the NCDs redeemed during the exercise period and the details of such redemption, for public dissemination;

b. inform the Debenture Trustee regarding the NCDs redeemed during the exercise period; and

c. inform the depositories for extinguishment of the NCDs that have been redeemed.

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 Debenture Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements.

Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

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 Options, 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 Debenture 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, the Issuer 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 holder(s) thereof. In case we decide to do so, the holders of NCDs 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 Debenture 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-materialisation

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 certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Dispatch of cheques/pay order, 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 Debenture Holders whose names stand in the Register of Debenture Holders maintained by us/Registrar to the Issue 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 7 (seven) working days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) working 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 holder(s) towards 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 Debenture 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).

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those Debenture 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 Debenture 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 Debenture 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, 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.

Issue of duplicate NCD Certificate(s)

If any NCD certificate(s), issued pursuant to rematerialisation, if any, 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 certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Sharing of information

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

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Issuer is situated 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

Future Borrowings

The Company/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, and change the capital structure including the issue of shares of any class, on such terms and conditions as it may think appropriate, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement and stipulated security cover is maintained on the NCDs.

Pre-closure

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

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size i.e. ₹ 1,875 lakh. If the Issuer does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 2 (two) Working Days from the Issue Closing Date or such other timeline as may be prescribed by SEBI, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 2 (two) Working Days from the Issue Closing Date, failing which the Issuer will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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

Utilisation of Application Amount

The sum received in respect of the 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 Deeds 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

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;

(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) Details of all monies utilised 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 utilised;
(c) 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;
(d) The Issuer shall utilize the Issue proceeds only up on
    (i) receipt of minimum subscription;
    (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013;
    (iii) receipt of listing and trading approval from Stock Exchange;
    (iv) only upon execution of the documents for creation of security;
(e) 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;
(f) 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;
(g) The 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 Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and
(h) Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 2 (two) Working Days from the 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.

Filing of the Prospectus with the RoC

A copy of the Prospectus has been filed with the RoC, in accordance with section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI

NCS Regulations in compliance with the Regulation 30(1) of SEBI NCS Regulations.

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

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. the Issuer 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 no. 223.

Listing

The NCDs offered through this Draft 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 bearing reference number [●] dated [●]. For the purposes of the Issue, BSE Limited 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 3 (three) Working Days of Issue closure. 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 Series of NCDs shall not be listed.

Guarantee/Letter of Comfort

This 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 this Issue.

Monitoring & 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 Issue. For the relevant quarters, the Issuer will disclose in its quarterly financial statements, the utilization of the net proceeds of the 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 Issue.

Lien

The Issuer 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 the Issuer.

Lien on Pledge of NCDs

Subject to applicable law, the Issuer, 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.

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ISSUE PROCEDURE

This chapter applies to all Applicants. Pursuant to the SEBI NCS Master Circular, all Applicants are required to apply for in the Issue through the ASBA process and an amount equivalent to the full Application Amount as mentioned in the Application Form will be blocked by the Designated Branches of the SCSBs. Further, pursuant to the SEBI NCS Master Circular, SEBI has introduced the UPI Mechanism as a payment mechanism for the Issue, wherein a UPI Investor, may submit the Application Form with a SCSB or a Designated Intermediary or through the app/web based interface platform of the Stock Exchange and use their bank account linked UPI ID for the purpose of blocking of funds, if the Application being made is for a value of ₹ 5 lakhs or less. The UPI Mechanism is applicable for public issue of debt securities which open for subscription on or after January 1, 2021. Accordingly, payment through the UPI Mechanism shall be available for the Issue. An additional mode for application in public issues of debt securities through an online (app/web) interface to be provided by the stock exchanges. In this regard, SEBI has also stipulated that the stock exchanges formulate and disclose the operational procedure for applying through the app/web based interface developed by them for making applications in public issues through the stock exchange's website. Since, BSE is the Designated Stock Exchange for the Issue, BSE's online platform BSE Direct, shall be available to UPI Investors to make an application under the UPI Mechanism, in accordance with the operational procedures notified by BSE vide notifications dated December 28, 2020. Further, pursuant to SEBI NCS Master Circular, all individual investors applying in public issue through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants), where the application amount is up to ₹ 5,00,000 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.

*Applicants should note that they may submit their Application Forms (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 "**Issue Procedure- Submission of Completed Application Forms"** on page no. 218*

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the 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.

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.

The Issuer and the Lead Managers 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 the Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, the Issuer and the Lead Managers are not liable for any adverse occurrences consequent to the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE LEAD MANAGERS AND THE ISSUER SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH 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 and/or Surat, are open for business. In respect of announcement or bid/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 on any trading day of Stock Exchange if commercial banks in Mumbai are closed, it will be considered as Working Day). Further, in respect of the time period between the bid/ 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 NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Availability of Abridged Prospectus and Application Form.

The Abridged Prospectus containing the salient features of the Prospectus together with Application Form may be obtained from:

a) Our Company's Registered Office;

b) Offices of the Lead Manager;

c) the CRTA at the Designated RTA Locations;

d) the CDPs at the Designated CDP Locations;

e) Trading Members at the Broker Centres; and

f) Designated Branches of the SCSBs.

Electronic copies of this Draft Prospectus and the 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 websites 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 websites of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such websites 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 websites 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 up to ₹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.

PROCEDURE FOR APPLICATION

Who can apply?

The following categories of persons are eligible to apply in this Issue:

Category I (Institutional Investors)

- Resident public financial institutions as defined in Section 2(72) of the Companies act 2013, statutory corporations including state industrial development corporations, scheduled commercial banks, co-operative banks and regional rural banks, and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds of minimum corpus of ₹ 2,500 lakh, pension funds of minimum corpus of ₹ 2,500 lakh,
- superannuation funds and gratuity funds, 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;
- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- 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);

- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India;
- Mutual funds registered with SEBI; and
- Systemically Important NBFC registered with RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements.

Category II (Non-Institutional Investors)

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and 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;
- Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Association of persons;
- 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
- Any other incorporated and/ or unincorporated body of persons.

Category III (High Net-worth Individual Investors)

- Resident Indian Individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all series of NCDs in this Issue and shall include Resident Indian Individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRls) through 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 this 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 Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Note: 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 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. 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.

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

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

(a) Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);

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

(c) Persons resident outside India and other foreign entities;

(d) Foreign Portfolio Investors;

(e) Foreign Venture Capital Investors;

(f) Qualified Foreign Investors;

(g) Overseas Corporate Bodies; and

(h) Persons ineligible to contract under applicable statutory/regulatory requirements.

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

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

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

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

Please see ***"Issue Procedure- Rejection of Applications"*** on page 223 for information on rejection of Applications.

How to apply?

Method of Application

In terms of the SEBI NCS Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form (except Bid cum Application Form from a Retail Individual Investor bidding using the UPI mechanism) to respective SCSB, where the Bidder has a bank account and shall not submit it to the non-SCSB bank or any Escrow Bank. Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective Syndicate Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centers, 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 at https://www.sebi.gov.in.

Applicants are requested to note that in terms of the SEBI NCS Master Circular, SEBI has mandated issuers to provide, through a recognized 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. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI NCS Master Circular.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms (except a Bid cum Application Form from RIIs using the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained.

For RIBs 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 for blocking of funds. An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, 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. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, 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.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

APPLICATION PROCESS THROUGH APP/WEB BASED INTERFACE OF THE STOCK EXCHANGE – BSE DIRECT

SEBI, vide the SEBI NCS Master Circular, has introduced an additional mode for application in the 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 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 up to ₹5 lakh 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 at www.bseindia.com .

Operational Instructions and Guidelines

Certain relevant operational instructions and guidelines, for using BSE Direct to make an Application in the 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 194.
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 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 up to ₹5 lakh through the UPI Mechanism.
iv. The mode of allotment for Applications made through the BSE Direct platform shall mandatorily be in dematerialized 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/options;
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.

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.

For details of the process post the Application details being entered into the bidding platform of the Stock Exchange, see ***"Issue Procedure- Submission of Applications – F.Unified Payments Interface (UPI)"*** on page no. 211.

c. 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.

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 Issue Period or any other modified closure date of the Issue Period in which case, they shall be required to accept the UPI Mandate by 5:00 pm of the Issue Closing Date ("Cut-Off Time") and 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 Issue Period until the Cut-Off Time. As the Company reserves the right to close the issue prior to the 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 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.

Order book and T Day 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) on a daily basis, up to 5 pm on T day itself for a validated bid (T being Issue Closing Date).

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 up to ₹ 5.00 lakh.
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 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.
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 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 Issue Period if the Applicant has made an Application in the 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 up to ₹5 lakh.

b. Process to place Bid via BSE Direct platform/ mobile app

i. The Issue, during the 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 up to ₹5 lakh.
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 - F. Unified Payments Interface (UPI)"*** on page no. 211.

c. SMS from the Exchange

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 Issue Period and for the last day of the Issue Period, the SMS shall be sent the next Working Day.

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 no. 193 of this Draft Prospectus.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager, the Registrar to the Issue or the Stock Exchange shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons. Since the process of making an Application through BSE Direct is based on notifications issued by the Stock Exchange, Applicants are requested to check the website of the Stock Exchange for any further notifications by the Stock Exchange amending, supplementing, updating or revising the process of Applications through BSE Direct.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof.

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.

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 SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ("**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 the net assets value of the scheme shall be allowed only by way of increase in exposure to HFCs, with an additional 5% permitted in securitised debt backed by retail/affordable housing loans. 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 shall be subject to a ceiling of 20% of the net assets value of the scheme extendable to 25% with the 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 the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in this Issue based upon their

own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (iv) a letter of authorisation. Failing this, the Issuer reserves the right to accept or reject any Application for Allotment of the NCDs 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 ASBA applications. Failing this, the Issuer reserves the right to accept or reject any Application for Allotment of the NCDs 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 Companies can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories.

Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in this Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories.

Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Indian Alternative Investments 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 (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. 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.

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.

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 this 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, the Issuer 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 authorized 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 authorized person.

Failing this, the Issuer reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications made by Companies, Bodies Corporate and Societies registered under the applicable laws in India

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 authorized person.

Failing this, the Issuer 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.

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of:

(i) any act/rules under which such Applicant is incorporated;

(ii) a resolution of the Board of Directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

Failing this, the Issuer reserves the right to accept or reject any Applications for Allotment of the NCDs 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.

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, the Issuer reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without

assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this the Issuer, in consultation with the Lead Managers, reserves the right to reject such Applications.

The Issuer, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that the Issuer and the Lead Managers 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 or 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 by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, the Issuer reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, the Issuer reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALISED FORM

This section is for the information of the Applicants proposing to subscribe to the 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 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 Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs. The Application Amount payable on Application has been blocked in the relevant ASBA Account.

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 Centers, 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 Centers, 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.

Payment instructions

Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant may submit the Application Form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹ 5,00,000 or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 2 (two) Working Days of the Issue Closing Date, in accordance with the timelines prescribed under the SEBI NCS Master Circular. 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.

For ASBA Applications submitted to the Lead Managers or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. 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 ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA 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.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allotted to the successful Applicants to the Public Issue Account(s). The balance amount remaining after the finalisation of the

Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 2 Working Days of the 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 ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

Additional Instructions for Retail Individual Investors and High Net Worth Individuals using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor and High Net Worth Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor and High Net Worth Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to the Stock Exchanges which would be shared by the Stock Exchanges with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchanges platform, the Stock Exchanges shall send an SMS to the investor regarding submission of his / her Application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchanges shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Issuer.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorise blocking of funds equivalent to the Application Amount and subsequent debit of funds in case of allotment.
9. The request raised by the Sponsor Bank, would be electronically received by the investor as an SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.
11. The investor is required to accept the UPI mandate latest by 5.00 pm on the third working day from the day of bidding on the stock exchange platform except for the last day and second last day of the Issue Period or any other modified closure date of the Issue Period in which case, he / she is required to accept the UPI mandate latest by 5.00 pm or such other time, as extended by the Exchange, on the issue closure date.

12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on successful validation of PAN and DP ID/ Client ID from Issue Opening Date till 5:00 p.m. IST on the Issue Closing Date.
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5.00 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchanges. The block request status would also be displayed on the Stock Exchanges platform for information of the intermediary.
17. The information received from Sponsor Bank, would be shared by the Stock Exchanges with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
18. Post closure of the Issue, the Stock Exchanges shall share the bid details with the Registrar to the Issue. Further, the Stock Exchanges shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
19. The allotment of debt securities shall be done as per SEBI NCS Master Circular.
20. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
21. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
22. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
23. Thereafter, Stock Exchange will issue the listing and trading approval.
24. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Debt Public Issue through BSEDirect issued by BSE on December 28, 2020, and May 19, 2022, the investor shall also be responsible for the following:

    i. Investor shall check the Issue details before placing desired bids;

    ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

    iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;

    iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

    v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorizing the transaction by entering their UPI pin and successfully blocking funds

through the ASBA process by the investor's bank;

vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Form do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Prospectus with ROC

A copy of the Prospectus shall be filed with the ROC in accordance with section 26 of the Companies Act, 2013, as amended, modified and/or supplemented from time to time.

On the Issue Closing Date:

(a) The Applications shall be uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Applications by all categories of Investors.

(b) Extension of time may be granted by the Stock Exchanges for uploading Bids received by all categories of Investors, after taking into account the total number of bids received up to closure of timings for acceptance of Application Forms as stated herein and as reported by the Lead Managers to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis from the Issue Opening Date till the Issue Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Managers and the registrar and share transfer agents on a daily basis, as per the format prescribed in the SEBI NCS Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that the Applications shall be processed only after the requisite amount has been blocked in the ASBA account and bids not uploaded on the electronic bidding system or in respect of which the full bid amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids/ Applications on the Issue Closing Date, Applicants are advised to submit their Bids/ Applications one day prior to the Issue Closing Date and in any case no later than 3.00 p.m. IST on the Issue Closing Date. However, no modification of bid details already uploaded shall be allowed after 5:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus should be construed as Indian Standard Time. Bidders/ Applicants are cautioned that, in the event a large number of Bids/ Applications are received on the Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer/ Issue. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Issue Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform

during the Issue Period till 5.00 pm on the Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges

Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Draft Prospectus and the Application Form.
3. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
4. Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Issue Documents.
5. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
6. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
7. 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.
8. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by the Designated Intermediaries, as the case may be, the Registrar to the Issue 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.
9. Applicants must ensure that their Application Forms are made in a single name.
10. The minimum number of Applications and minimum application size is specified in this Draft Prospectus read with the Prospectus.
11. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
12. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
13. 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.
14. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
15. Applications for all the series of the NCDs may be made in a single Application Form only.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

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

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID 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.

On the basis of the DP ID, Client ID, PAN and UPI ID provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor the Issuer shall have any responsibility and undertake any 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 Exchanges 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 the Issuer, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither the Issuer, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Draft Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, the Issuer in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

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 this Issue will be made into the accounts of the 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 four parameters, namely, DP ID, Client ID, PAN and UPI ID then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The

Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor and High Net Worth Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

Submission of Applications

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI NCS Master Circular. ASBA 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 ASBA 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 ASBA Application, prior to uploading such ASBA 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 ASBA Application and shall not upload such ASBA 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 ASBA 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 in the electronic mode, the Applicant shall submit the ASBA 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 register such ASBA Applications.

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

(c) A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto ₹ 5,00,000, 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' bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange' 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 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 and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Designated Intermediaries (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the ASBA Application, 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 ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application 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 ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RIB or HNI through UPI Mechanism, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking of funds, where the application value is up to UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchange. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchange, the bid will automatically be uploaded onto the Stock Exchange bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchange at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. 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 this Draft 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 ASBA Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue program, please refer section titled **"*Issue Related Information*"** on page 156.

(c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. 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 dematerialized form only.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("**UAN**") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue. As per the SEBI NCS Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges

putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

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(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Issuer or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Prospectus, the Prospectus, the Abridged Prospectus and the Application Form.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the NCDs in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- The minimum number of Applications and minimum application size is specified in this Draft Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;

- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- ASBA will be the default "Mode of Application" as per the SEBI NCS Master Circular.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.
- Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account.
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchange on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

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

Applicants should note that neither the Designated Intermediaries nor SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

B. Applicant's Beneficiary Account and Bank Account Details

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

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

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

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

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

the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Draft Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, the Issuer in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

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

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

C. Permanent Account Number (PAN)

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

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

D. Joint Applications

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

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs,

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

F. Unified Payments Interface (UPI)

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

Process for investor application submitted with UPI as mode of payment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

i. Investor shall check the Issue details before placing desired bids;

ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;

iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

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

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

Electronic registration of Applications

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

(b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue program, please see section titled ***"Issue Structure"*** on page 156 of this Draft Prospectus.

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

(d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs

applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.

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

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

(e) 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)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

(f) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by the Issuer. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

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

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

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

General Instructions

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

Do's

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be;
8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012, issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

    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;
12. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
13. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;

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

15. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue program, please see the section titled ***"Issue Related Information"*** on page 156 of this Draft Prospectus.

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

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

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

19. 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;

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

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

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

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

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

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

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

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

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

29. 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;

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

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

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Consortium Member, sub-consortium member/sub brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or the Issuer;
5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter*-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);
16. Do not make an application of the NCD on multiple copies taken of a single form;
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
18. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities;
19. Do not submit more than five Application Forms per ASBA Account;
20. If you are a Retail Individual Investor and High Net Worth Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID;

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

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

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

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	If using physical Application Form, (a) to the Members of the Consortium or Trading Members of the Stock Exchanges only at the Specified Cities ("**Syndicate ASBA**"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.
Application 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 Members of the Consortium/ Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant.

Mode of making refunds

The Registrar to the Issue shall instruct the relevant SCSB or in case of bids by Retail Individual Investors and High Net Worth Individual Investors 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 Issue Closing Date.

The Issuer and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant's sole risk, within 2 (two) Working Days from the Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

(a) Allotment of NCDs in this Issue shall be made within the time period stipulated by SEBI;

(b) Credit to dematerialised accounts will be given within one Working Day from the Date of Allotment;

(c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within 2 (two) Working Days from the Issue Closing Date; and

(d) The Issuer will provide adequate funds to the Registrar to the Issue for this purpose.

Green Shoe Option/ Retention of oversubscription

The Issuer shall have an option to retain over-subscription/ green shoe option of up to ₹ 2,500 Lakhs.

Basis of Allotment:

As specified in the Prospectus

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Issue Limit.

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 or the Sponsor Bank (for Application under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/UPI linked bank account for withdrawn, rejected or unsuccessful or partially successful Applications within Track Working Days of the Issue Closing Date.

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 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 and approvals for the commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken by the end of two Working Days from the Issue Closing Date.

Application Amount shall be unblocked within two Working Days from the Issue Closing Date or such lesser time 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 failing which interest at the rate of 15% per annum for the delayed period shall be due to be paid to the Applicants in accordance with applicable law.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Investor Withdrawals and Pre-closure

Investor Withdrawal during the Issue Period:

Applicants are allowed to withdraw their Applications at any time prior to the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the 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 Issue Period:

In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment i.e., before 6:00 pm on the next Working Day from the Issue Closing Date or early closure date, as applicable.

Revision of Applications

Cancellation of one or more orders (series) within an Application is permitted during the 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 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(s) as per the procedures and requirements prescribed by 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 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 to one Working Day after the Issue Closing Date (till 1:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Pre-closure/ Early Closure:

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

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

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

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

If the Issuer does not receive the minimum subscription of 75% of Base Issue Size prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of Applicants within 8 (eight) working days from the Issue Closing Date or such lesser time as may be specified by SEBI, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 2 (two) working days from the Issue Closing Date or such other timeline as may be specified by SEBI, failing which the Issuer will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Depository Arrangements

The Issuer has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

1. Tripartite Agreements dated May 22, 2026 between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreements dated March 29, 2025 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. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
5. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
6. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.
7. 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.
8. Interest or other benefits with respect to the NCDs held in dematerialised 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.
9. 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 rematerialize the NCDs Allotted under the 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 dematerialised form, please see the section titled ***"Issue Procedure"*** on page 188 of this Draft Prospectus.

Communications

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue related problems and/or Post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

Interest in case of Delay

The Issuer undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, 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

Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of investors is invited to the section titled ***"Risk factors"*** on page 20.

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Draft Prospectus contains all information with regard to the Company and the Issue, that the information contained in this Draft 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 this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(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 utilised 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 utilised;

(c) 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;

(d) The details of all utilized and unutilised 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. 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 this Draft Prospectus in the section titled **"*Terms of the Issue*"** on page no. 164 of this Draft Prosectus 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; (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 allotment letter shall be issued, or application money shall be unblocked within 8 (eight) working 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;

(i) Application money shall be unblocked within two Working 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 in accordance with applicable law, failing which interest shall be due to be paid to the Applicants for the delayed period, if applicable in accordance with applicable law.

(j) Assets on which the charge or security has been created meets the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge in accordance to regulation 43(2) of SEBI (NCS) Regulation

(k) Information on consents/permissions required for creation of further charge on assets is adequately disclosed in this Draft Prospectus.

(l) All disclosures made in this Draft Prospectus with respect to creation of security are in conformity with the clauses of debenture trustee agreement.

(m) Our company has no side letter with any NCD Holder. Any covenants later added shall be disclosed on the stock exchanges website where the NCDs are listed.

Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. This Draft Prospectus has not been recommended or approved by any regulatory authority in India, including any registrar

of companies, stock exchange or SEBI nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of investors is invited to the section titled **"*Risk Factors*"** on page no. 20 of this Draft Prospectus.

Other Undertakings by the Issuer

Our company undertakes that:

(a) Complaints received in respect of the Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by the Issuer 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,

(d) Funds required for dispatch of Allotment Advice will be made available by the Issuer to the Registrar to the Issue.

(e) The Issuer will forward details of utilisation of the proceeds of the Issue, duly certified by the Current Statutory Auditor, to the Debenture Trustee, as per the specified timelines.

(f) The Issuer 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 Draft Prospectus.

(g) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by the Issuer from time to time.

(h) We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor/ debenture trustees.

(i) Our company will disclose the complete name and address of the Debenture Trustee in its annual report and website.

(j) We shall create a recovery expense fund in the manner as maybe specified by SEBI from time to time and shall inform the Debenture Trustee about the same.

(k) The allotment of NCDs will be done on a first come, first serve basis. However, on the date of oversubscription and thereafter, the allotments shall be made to the applicants on proportionate basis. 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 Draft Prospectus.

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of the Issuer reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- Applications not being signed by the sole/joint Applicant(s);
- Applications not made through the ASBA facility;
- Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- Applications submitted without blocking of the entire Application Amount. However, the Issuer may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, the Issuer may

allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;

- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(s);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of the Issuer in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- Signature of sole Applicant missing or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;
- Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- ASBA Applications not having details of the ASBA Account to be blocked;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor or High Net Worth Individual Investor;
- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA

Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the Stock Exchange;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Draft Prospectus;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- Applications providing an inoperative demat account number;
- ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to the Issuer or the Registrar to the Issue;
- Category not ticked;
- Forms not uploaded on the electronic software of the Stock Exchange;
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Draft Prospectus, the Prospectus and as per the instructions in the Application Form;
- UPI Mandate Request is not approved by Retail Individual Investors or High Net Worth Individual Investor.

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

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

Information for Applicants

Upon the closure of the 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 and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, the Issuer, in consultation with the

Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

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

In case of 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.

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SECTION VIII: SUMMARY OF MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Our Board of Directors and Shareholders, through their resolution dated June 12, 2024 and June 27, 2024 respectively, have approved to the adoption of restated Articles of Association of our Company pursuant to its conversion.

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

***IBL FINANCE LIMITED**

1. Table F not to apply The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Companyand for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof.

(a)"The Act" or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b)"These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c)"Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d)"The Company" or "this Company"

"The Company" or "this Company" means * IBL FINANCE LIMITED

**The word 'Private' is deleted consequent upon conversion*

vide special resolution passed at Extra Ordinary General Meeting held on 27.04.2023

(e)"The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f)"Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g)"Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h)"The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i)"The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j)"The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k)"The Office"

"The Office" means the Registered Office for the time being of the Company.

(l)"Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m)"The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n)"Dividend"

"Dividend" includes Bonus.

(o)"Month"

"Month" means the calendar month.

(p)"Seal"

"Seal" means the Common Seal for the time being of the Company.

(q)"In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r)"Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s)"Persons"

"Persons" include corporations and firms as well as individuals.

(t)"Gender"

Words importing the masculine gender also include the feminine gender.

(u)"Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v)"Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear	Save as aforesaid, any words or expressions defined in the Act shall, Articles except where same meaning in the the subject or context forbids, bear the same meaning in these Articles.
Marginal Notes	The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

   (i) The Memorandum;

   (ii) The Articles, if any;

   (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by Central Government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants

or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013orother applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (*2*) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to

dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i)Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

    The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23. (*1*) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

(*2*) Notwithstanding anything contained in clause (*1*), the securities premium account may be applied by the company -

(*a*) owards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;

(*b*) in writing off the preliminary expenses of the company;

(*c*) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;

(*d*) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or

(*e*) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

    Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34. (*1*) In pursuance of Section 89 of the Act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(*2*) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(*3*) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (*1*) and the beneficial owner specified in clause (*2*) shall, within a period of thirty days from the date of such change, make

a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(*4*) The Company has been bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of debenture, of the issued share or debenture price, as the case may be.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls were made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board.

The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfilment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76. (i)An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of the Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall

testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91. (i)Every shareholder or debenture holder of the Company, may at any time, nominate a person to

whom his shares or debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

92. (i)A nominee upon production of such evidence as may be required by the Board and subject as

hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to Section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been

conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 102 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105. (*1*) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

(*2*) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (*4*).

(*3*) The requisition made under clause (*2*) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(*4*) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

(*5*) A meeting under clause (*4*) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(*6*) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (*4*) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106. (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107. (*1*) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(*a*) the nature of concern or interest, financial or otherwise, if any, in respect of each item of—

(*i*) every director and the manager, if any;

(*ii*) every other key managerial personnel; and

(*iii*) relatives of the persons mentioned in sub-clauses (*i*) and (*ii*);

(*b*) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(*2*) For the purposes of clause (*1*), —

(*a*) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—

(*i*) the consideration of financial statements and the reports of the Board of Directors and auditors;

(*ii*) the declaration of any dividend;

(*iii*) the appointment of directors in place of those retiring;

(*iv*) the appointment of, and the fixing of the remuneration of, the auditors; And

(*b*) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

(*3*) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (*1*).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109. (1) The quorum for a General Meeting of the Company shall be as under:

(*i*) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(*ii*) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(*iii*) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(*2*) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(*a*) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(*b*) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (*a*), the company shall give not less than three days notice to the members either individually or by publishing an

advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(*3*) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(*a*) a company; or

(*b*) the holders of any class of shares in a company; or

(*c*) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112. (1)The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116. (*1*) Notwithstanding anything contained in this Act, the company –

(*a*) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(*b*) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(*2*) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution

CIRCULATION OF MEMBERS' RESOLUTION

118. .(*1*) A company shall, on requisition in writing of such number of members, as required in section 100, —

(*a*) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and

(*b*) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(*2*) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

(*a*) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company, —

(*i*) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(*ii*) in the case of any other requisition, not less than two weeks before the meeting; and

(*b*) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(*3*) The company shall not be bound to circulate any statement as required by clause(*b*) of sub-section (*1*), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(*4*) An order made under sub-section (*3*) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES OF MEMBERS

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120. (*1*) Subject to the provisions of section 43 and sub-section (*2*) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall

have a right to vote on every resolution placed before the company; and

(*b*) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(*2*) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for there payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113, a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

    A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

127. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

128. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

129. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

130. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

131. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

132. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

133. 1)Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) The names of the first directors are:

(1) Manishbhai Mansukhbhai Patel

(2) Piyush Mansukhbhai Patel

(3) Mansukhbhai Kunvarjibhai Patel

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

134. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

135. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

136. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

137. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

138. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

139. (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii)by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

140. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

141. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

142. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

143. (1) Every director shall at the first meeting of the Board in which he participates as a director and

thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(*2*) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(*a*)with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(*b*) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(*3*) A contract or arrangement entered into by the company without disclosure under sub-section (*2*) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(*4*) Nothing in this Article-

(*a*) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(*b*)shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

144. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

145. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made there under–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

146. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time

any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

147. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

148. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

149. (*1*) A person shall not be eligible for appointment as a director of a company, if -

(*a*) he is of unsound mind and stands so declared by a competent court;

(*b*) he is an undischarged insolvent;

(*c*) he has applied to be adjudicated as an insolvent and his application is pending;

(*d*) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise,

and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(*e*) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;

(*f*) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(*g*) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

(*h*) he has not complied with sub-section (*3*) of section 152.

(*2*) No person who is or has been a director of a company which -

(*a*) has not filed financial statements or annual returns for any continuous period of three financial years; or

(*b*) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for

one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

150. The office of a Director shall be vacated if:

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

151. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

152. (1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(*i*) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(*ii*) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(*b*) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(*c*) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (*a*) and (*b*) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(*d*) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(*e*) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)(*a*) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(*b*) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
3. he is not qualified or is disqualified for appointment;
4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

153. (*1*) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.

(*2*) A resolution moved in contravention of sub-section (*1*) shall be void, whether or not any objection was taken when it was moved.

(*3*) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

154. (*1*) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(*2*) The company shall inform its members of the candidature of a person for the office of director under sub-section (*1*) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

155. (*1*) A director may resign from his office by giving a notice in writing to the company and the Board

shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by Central Government.

(*2*) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(*3*) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

156. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

157. a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b)Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

158. (*1*) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

(*2*) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

(*3*) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

(*4*) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so, —

(*a*) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(*b*) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company),

and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(*5*) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (*2*).

(*6*) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(*7*) If the vacancy is not filled under sub-section (*5*), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(*8*) Nothing in this section shall be taken -

(*a*) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

159. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

160. (1)A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(*2*) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

(*3*) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

161. (*1*) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

(*2*) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

(*3*) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(*4*) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

162. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

163. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

164. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

165. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

166. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

167. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

168. (*1*)No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Central Government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

(*2*) A resolution under sub-section (*1*) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

169. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

170. (*1*) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

(*2*) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

171. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(*a*) to make calls on shareholders in respect of money unpaid on their shares;

(*b*) to authorize buy-back of securities under section 68;

(*c*) to issue securities, including debentures, whether in or outside India;

(*d*) to borrow monies;

(*e*) to invest the funds of the company;

(*f*) to grant loans or give guarantee or provide security in respect of loans;

(*g*) to approve financial statement and the Board's report;

(*h*) to diversify the business of the company;

(*i*) to approve amalgamation, merger or reconstruction;

(*j*) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;

(q) to invite and accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (*d*) to (*f*) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

172. (*1*) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(*b*) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(*c*) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(*d*) to remit, or give time for the repayment of, any debt due from a director.

(*2*) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (*c*) of sub-section (*1*) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(*3*) Nothing contained in clause (*a*) of sub-section (*1*) shall affect -

(*a*) the title of a buyer or other person who buys or takes on lease any property ,investment or undertaking as is referred to in that clause, in good faith; or

(*b*) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

(*4*) Any special resolution passed by the company consenting to the transaction as is referred to in clause (*a*) of sub-section (*1*) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

(*5*) No debt incurred by the company in excess of the limit imposed by clause (*c*) of sub-section (*1*) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

173. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

174. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

175. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

176. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

177. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

178. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

179. (*1*) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

(*2*) No company shall issue any debentures carrying any voting rights.

(*3*) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

(*4*) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

(*5*) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by Central Government.

(*6*) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by Central Government.

(*7*) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

(*8*) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

(*9*) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

(*10*) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

(*11*)If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

(*12*) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

(*13*) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

180. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

181. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and

in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.\

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating

and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

182. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (*5*) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -

(*i*) an independent director;

(*ii*) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (*6*) and (*7*) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

183. (1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act,

Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board.

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel.

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

(3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

184. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

185. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

186. No company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who -

(*a*) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(*b*) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(*c*) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(*d*) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

187. Special to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

188. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely: -

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

189. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

190. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

191. (1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

192. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 191 above, shall be evidence of the proceedings recorded therein.

193. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 192 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

194. (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

(*a*) the names of the directors present at the meeting; and

(*b*) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting -

(*a*) is or could reasonably be regarded as defamatory of any person; or

(*b*) is irrelevant or immaterial to the proceedings; or

(*c*) is detrimental to the interests of the company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

195. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

196. (*1*) No dividend shall be declared or paid by a company for any financial year except -

(*a*) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

(*b*) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government:

Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

(*2*) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.

(*3*) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

(*4*) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

(*5*) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

(*6*) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

197. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

198. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

199. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

200. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

201. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

202. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

203. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

204. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

205. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

206. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

207. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

208. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

209. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

210. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

211. (*1*) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

(*2*) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (*1*) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

(*3*) If any default is made in transferring the total amount referred to in sub-section (*1*) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(*4*) Any person claiming to be entitled to any money transferred under sub-section (*1*) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

(*5*) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (*1*) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

(*6*) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (*5*) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

212. (a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys,

investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

(f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

213. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf

by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

214. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

215. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

216. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(*iii*) the assets and liabilities of the company; and

(iii) the items of cost as may be determined by Central Government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

217. (1)Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (*1*), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (*1*).

(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

218. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

219. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books,

the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

220. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

221. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

222. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

223. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 229. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

224. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

225. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

226. (*1*) Without prejudice to the provisions of Section 101, a copy of the financial statements, including

consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall -

(*a*) place separate audited accounts in respect of each of its subsidiary on its website, if any;

(*b*) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(*2*) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (*1*) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

227. (1) Once at least in every year the accounts of the Company shall be examined by one or more

Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

228. (1)Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(*a*) he is not disqualified for re-appointment;

(*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(*a*) an individual as auditor for more than one term of five consecutive years; and

(*b*) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

ii) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

229. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

230. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

231. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

"Service of documents on the Company"

232. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

233. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

234. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

235. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc,—

(*a*) required to be kept by a company; or

(*b*) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

236. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP

DISTRIBUTION OF ASSETS

237. (a)If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

238. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECRECY CLAUSE

239. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

240. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

241. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

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SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on any working days at the Corporate Office of our Company situated at 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat – 395009, Gujarat, India, between 10 AM to 5 PM on any working days from the date of the filing of this Draft Prospectus with the Stock Exchange until the date of closure of the Issue.

Material Contracts

1. Issue Agreement dated August 10, 2026, between our Company and the Lead Manager;
2. Registrar Agreement dated August 04, 2026 between our Company and the Registrar to the Issue;
3. Debenture Trustee Agreement dated July 29, 2026, between our Company and Beacon Trusteeship Limited, the Debenture Trustee;
4. Public Issue Account and Sponsor Bank Agreement dated [●], executed by our Company, the Registrar, the Public Issue Account Bank(s), Sponsor Bank and Lead Manager*;

   ** To be executed at Prospectus stage.*
5. Tripartite Agreement dated May 22, 2026 between CDSL, our Company and Registrar to the Issue.
6. Tripartite Agreement dated March 29, 2025 between NSDL, our Company and Registrar to the Issue.

Material Documents

1. Memorandum of Association and Articles of Association of the Company, as amended to date;
2. Certificate of Incorporation of Company dated August 3, 2017 issued to our Company, under the name 'IBL Finance Private Limited' by the Registrar of Companies, Central Registration Centre.
3. Fresh certificate of Incorporation of the Company dated May 22, 2023 issued to our Company, under the name 'IBL Finance Limited' by the Registrar of Companies, Ahmedabad, Gujarat pursuant to conversion from Private Limited Company to a Public Limited Company.
4. The certificate of registration No. B.01.00589 dated March 8, 2018 issued by RBI under Section 45IA of the RBI Act.
5. Fresh certificate of registration bearing number B.01.00589 dated July 4, 2023 issued by the RBI pursuant to conversion of our Company from Private Limited Company to Public Limited Company to commence or carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934.
6. Credit rating letter dated August 25, 2026, from Acuite ratings & Research, granting credit rating to the NCDs, for the proposed non-convertible debenture issue.
7. Copy of shareholders' resolution on July 31, 2026 under Section 180(1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
8. Copy of shareholders' resolution on July 31, 2026 under Section 180(1)(a) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
9. Copy of the Board Resolution vide its meeting dated June 06, 2026, approved the issuance of NCDs of face value of ₹1,000 each ("NCDs").
10. Copy of the resolution dated September 03, 2026 passed by Finance Committee, approving this Draft Prospectus.
11. Copy of the resolution dated [●] passed by Finance Committee approving the Prospectus*.

    ** To be executed at Prospectus stage.*
12. Consents of the Directors, Auditor, Lead Manager, Debenture Trustee, Credit Rating Agency for the Issue, Legal Counsel to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to the Company, Public Issue Account Bank*, Refund Bank*, Sponsor Bank* and the Registrar to the Issue, Syndicate Member, to include their names in this Draft Prospectus.

    ** Consents to be obtained at the Prospectus stage.*
13. The written consent from the Erstwhile Statutory Auditor, namely V C A S & Co., Chartered Accountants, to include its name as required under Section 26(1)(a) of the Companies Act, 2013 in this Draft Prospectus and as

an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the: (a) Audit report dated May 7, 2024 along with audited financial statements for the financial year ending March 31, 2024. The consent of the Erstwhile Statutory Auditor has not been withdrawn as on the date of this Draft Prospectus.

14. The written consent from the Statutory Auditor, namely H R M & Co., Chartered Accountants, to include its name as required under Section 26(1) of the Companies Act, 2013 in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor in respect) Audit report dated April 30, 2025 and April 30, 2026, along with audited financial statements for the financial year ending March 31, 2025 and March 31, 2026.
15. Annual Reports of the Company for last three Financial Years;
16. Audited Financial Statements of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.
17. The report on statement of possible tax benefits dated August 07, 2026
18. Due Diligence certificate dated September 01, 2026 from Debenture Trustee to the Issue;
19. Due Diligence certificate dated [●], 2026 filed with SEBI by the Lead Manager; and
20. In-principle listing approval letter dated [●], 2026 issued by BSE, for the Issue.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the applicants, subject to compliance of the provisions contained in the provisions of the Companies Act, 2013 and other relevant statutes.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, I 956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Draft Prospectus and in the attachments thereto are true and 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, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Draft 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 Draft Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Draft Prospectus and in the attachment thereto is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

We further certify that the contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Directors of the Company

PARTICULARS	SIGNATURE
Mr. Mansukhbhai Kunvarjibhai Patel **Whole-time Director** **DIN: 07838306**	**SD/-**
Mr. Piyush Mansukhbhai Patel **Whole-time Director** **DIN: 07838311**	**SD/-**
Mr. Manish Mansukhbhai Patel **Chairman and Managing Director** **DIN: 07840184**	**SD/-**
Ajay A Baldha **Non-Executive Director** **DIN: 08527085**	**SD/-**
Bipinkumar Virjibhai Hirpara **Non-Executive Independent Director** **DIN: 08249274**	**SD/-**
Hitisha Mehulkumar Chanchad **Non-Executive Independent Director** **DIN: 10173778**	**SD/-**

Date: September 03, 2026

Place: Surat

ANNEXURE – I – ILLUSTRATIVE CASH FLOW

As will be specified in the Prospectus

ANNEXURE – II – CREDIT RATING LETTER, RATING RATIONALE AND PRESS RELEASE

APPENDED OVERLEAF

Acuite
RATINGS & RESEARCH

Rating Revalidation Letter

Scan this QR Code to verify authenticity of this rating

Letter Issued on : August 25,2026
Letter Expires on : February 05, 2027
Annual Fee valid till : February 05, 2027

IBL FINANCE LIMITED
OFFICE NO. 151, SILVER STONE ARCADE NR. KANTHERIYA HANUMAN TEMPLE,
SINGANPORE CAUSEWAY ROAD, KATARGAM,
Surat 395004
GUJARAT

Kind Attn.: Mr. MANISH PATEL,MANAGING DIRECTOR (Tel. No.9879397709)

Sir / Madam,

Sub.: Credit Rating of Non-Convertible Debenture Issue by IBL FINANCE LIMITED aggregating Rs. 50.00 Cr

Acuit® Ratings & Research Limited has an outstanding rating of ôACUITE BBB- (Stable) | Assignedô read as [ACUITE triple B minus] with a ôStableô outlook for the above mentioned debt instrument [see annexure 1].

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®ôs policies. Hence lenders / investors are advised to visit https://www.acuite.in/ to confirm the current outstanding rating(s). Acuit® ratings are not recommendations to buy, sell or hold any security.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementô on the first working day of every month.

Kindly inform us the details of the NCDs being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs. cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

ANNEXURE ð I

Instrument	Scale	Amt. (Rs. Cr)	Ratings
Proposed Non Convertible Debentures	Long-term	50.00	ACUITE BBB- (Stable) | Assigned

#Credit Enhancement on account of first charge of Debenture Trustee over specific identified Investments/Receivables (i.e., Business Assets) of the Company.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	RBI
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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks ○	+
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 ı	-
15	Issuer Ratings	-
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	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) ○	+

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) ĭ	Investor-side Regulator such as IRDAI, PFRDA

¡ Includes securitisation transactions involving assignee payout, acquirer's payout.
Ţ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
ţ 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), Acuite 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.
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.
By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦	Not applicable

♦ Permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

DISCLAIMER
An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ê Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ôs rating scale and its definitions.
Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Acuite RATINGS & RESEARCH

Press Release

March 05, 2026

IBL FINANCE LIMITED
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE BBB- | Stable | Assigned	-
Non Convertible Debentures (NCD)	50.00	ACUITE BBB- | Stable | Assigned	-
Total Outstanding	100.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuité has assigned the long-term rating of **'ACUITE BBB-' (read as ACUITE triple B minus)** on the Rs. 50.00 crore bank facilities of IBL Finance Limited (IBLFL). The outlook is **'Stable'**.

Acuité has assigned the long-term rating of **'ACUITE BBB-' (read as ACUITE triple B minus)** on the Rs. 50.00 crore Non Convertible Debentures (NCD) of IBL Finance Limited (IBLFL). The outlook is **'Stable'**.

Rationale for the rating

The rating assigned factors the healthy capital structure, moderate asset quality and growth in scale of operations. IBL Finance Limited (IBLFL) has a networth of Rs. 59.90 Cr. as on September 30, 2025. IBLFL is NSE (SME board) listed and raised Rs. 33.40 Cr. in Jan ’24 via IPO. The company’s gearing stood comfortable at 0.75 times as on March 31, 2025 as compared to 0.09 times as on March 31, 2024. The company’s AUM grew from Rs. 50.76 Cr. as on March 31, 2024 to Rs. 100.99 Cr. as on March 31, 2025; Rs. 94.13 Cr. as on September 30, 2025. This was fueled by disbursements to the tune of Rs. 115.84 Cr. during FY25 and Rs. 68.09 Cr. during FY24. The company is engaged in the business of lending to Financial Institutions (FI) and personal loans. The FI lending book has had no delinquency til September 30, 2025 and the entire GNPA is attributed to the personal loan book. The GNPA and NNPA stood at 2.54 percent and 1.99 percent respectively as on March 31, 2025 indicating moderate asset quality. The company registered a PAT of Rs.2.36 Cr. during FY25 and Rs. 2.28 Cr. during FY24. However, the rating is constrained by limited track record of operations and high concentration risk. The company was engaged in lending digital personal loans and commenced FI lending only from FY24 onwards. The company has 64 percent to 69 percent of the AUM concentrated in the top 20 borrowers as on March 31, 2025 and September 30, 2025. These constraints weigh on the credit profile of the company.
Going forward, movement in asset quality, profitability metrics and any deterioration in capital structure or capitalization levels will be key credit indicators.

About the company
Incorporated in 2017, IBL Finance Limited registered in Surat. The directors include Mr. Piyush Mansukhbhai Patel, Mr. Manish Mansukhbhai Patel, Mr. Mansukhbhai Kunvarjibhai Patel, Mr. Ajaykumar Arvindbhai Baldha, Mr. Bipinkumar Hirpara and Ms. Hitisha Mehulkumar Chanchad. The company is a Non-Systemicaly Important (Non Deposit taking) Non-Banking Financial Company (“NBFC-ND”) and is in the business of lending with primary focus on lending to financial institutions (NBFCs) and personal loans.

Unsupported Rating
Not Applicable.

Analytical Approach
Acuité has adopted a standalone approach on IBLFL’s business and financial risk profile for arriving at the rating.

Key Rating Drivers
Strength

Healthy Capital Structure
IBL Finance Limited (IBLFL) has a networth of Rs. 59.90 Cr. as on September 30, 2025. IBLFL is NSE (SME board) listed and raised Rs. 33.40 Cr. in Jan '24 via IPO. The company's gearing stood comfortable at 0.75 times as on March 31, 2025 as compared to 0.09 times as on March 31, 2024. The CRAR stands comfortable at 53.53 percent as on March 31, 2025. The company has a promoter shareholding is ~63 percent after the IPO and the rest is subscribed by the public.

Moderated asset quality
The company is engaged in the business of lending to Financial Institutions (FI) and personal loans. As of September 30, 2025, 90 percent of the company's AUM comprised of FI lending (NBFCs) and the remaining to personal loans. The FI lending book has had no delinquency til September 30, 2025 and the entire GNPA is attributed to the personal loan book. The GNPA and NNPA stood at 2.54 percent and 1.99 percent respectively as on March 31, 2025 indicating moderate asset quality. The GNPA and NNPA as on March 31, 2024 stood at 2.52 percent and 1.90 percent respectively. The on-time portfolio of the company has been in the range of 92-97 percent in the past 2 years.

Weakness

Limited track record of operations
The company was established in 2017 and was listed on the stock in Jan '24. The promoter of the company had a background of lending and financial services as a registered money lender since 2008. However, in order to scale the business IBLFL was incorporated. The company started its operation by lending to the MSME and personal loan segment. However, from FY24 onwards the company's loan portfolio shifted to FI lending (loans to NBFCs). The company's AUM grew from Rs. 50.76 Cr. as on March 31, 2024 to Rs. 100.99 Cr. as on March 31, 2025; Rs. 94.13 Cr. as on September 30, 2025. This was fuelled by disbursements to the tune of Rs. 115.84 Cr. during FY25 and Rs. 68.09 Cr. during FY24.

Concentration risk
The company has 64 percent to 69 percent of the AUM, concentrated in the top 20 borrowers as on March 31, 2025 and September 30, 2025. Additionally, of its exposure in the FI lending book as on March 31, 2025 and September 30, 2025, more than 50 percent of the NBFCs are engaged unsecured loans in the form of unsecured business loans, personal loans, MFI. These constraints weigh on the credit profile of the company.

Rating Sensitivity

- Movement in profitability metrics
- Movement in AUM and Disbursements
- Movement in collection efficiency and asset quality denoted by GNPA
- Timely infusion of capital and subsequent movement in capital structure
- Movement in liquidity buffers Changes in the regulatory environment

All Covenants

Currently not available, since these are proposed NCD limits.

Liquidity Position

Adequate
IBLFL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in any of the time buckets upto 5 years as on September 30, 2025. The company has maintained cash and cash equivalents of Rs. 2.83 Cr. as on March 31, 2025.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	112.87	66.35
Total Income*	Rs. Cr.	9.66	13.77
PAT	Rs. Cr.	2.36	2.28
Net Worth	Rs. Cr.	58.66	56.30
Return on Average Assets (RoAA)	(%)	2.63	5.16
Return on Average Net Worth (RoNW)	(%)	4.10	5.93
Debt/Equity	Times	0.75	0.09
Gross NPA	(%)	2.54	2.52

Net NPA	(%)	1.99	1.90

*Total income equals to Net interest income plus other income

Status of non-cooperation with previous CRA (if applicable):
None

Any other information
None.

Applicable Criteria
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :
Not Applicable.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BBB- | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BBB- | Stable | Assigned

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Tejas Chaugule Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

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ANNEXURE – III – CONSENT LETTER ALONG WITH THE ENGAGEMENT LETTER OF DEBENTURE TRUSTEE

APPENDED OVERLEAF

BEACON TRUSTEESHIP

CONSENT LETTER

Client ID:	BTL8153	**CL Date:**	06-Aug-2026
CL No:	BTL/DEB-R/CL/26-27/124	**Outward No:**	BTL/DEB/26-27/12507

To,

IBL FINANCE LIMITED

OFFICE NO. 151, SILVER STONE ARCADE
NR. KANTHERIYA HANUMAN TEMPLE,
SINGANPORE CAUSEWAY ROAD,
KATARGAM, SURAT, Surat, Gujarat,
395004

Subject: Consent to act as the Debenture Trustee for proposed Public Offering of Secured Redeemable Non-Convertible Debenture ("NCDs") INR. 25,00,00,000.00 (+ GSO INR. 25,00,00,000.00)/- (Rupees Two Hundred Fifty Million + GSO Rs Two Hundred Fifty Million Only) ("Base Issue"), with an option to retain over-subscription/ with a green shoe option of up to INR INR. 25,00,00,000.00 (+ GSO INR. 25,00,00,000.00)/- (Rupees Two Hundred Fifty Million + GSO Rs Two Hundred Fifty Million Only), aggregating up to INR. 25,00,00,000.00 (+ GSO INR. 25,00,00,000.00)/- (Rupees Two Hundred Fifty Million + GSO Rs Two Hundred Fifty Million Only) of IBL FINANCE LIMITED.

Dear Sir / Madam,

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Offer Document to be filed with the BSE Limited (**"Stock Exchanges"**), to be forwarded to the Securities and Exchange Board of India (**"SEBI"**) and the to be filed with the Registrar of Companies, (**"RoC"**), Stock Exchanges and to SEBI in respect of the Issue and also in all related advertisements, documents and subsequent periodical communications sent pursuant to the Issue. The following details with respect to us may be disclosed:

Name:	Beacon Trusteeship Limited
Address:	5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Telephone:	+91 95554 49955
Email:	contact@beacontrustee.co.in
Investor Grievance Email:	investorgrievances@beacontrustee.co.in
Website:	www.beacontrustee.co.in
Contact Person:	Mr. Ritobrata Mitra
Compliance Officer:	Mr. Ritobrata Mitra
SEBI Registration No:	IND000000569
Logo:	BEACON TRUSTEESHIP

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**. We also confirm that we have not been prohibited by SEBI from acting as an intermediary in capital market issues.

We hereby authorize you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013, and other applicable laws or any other regulatory/statutory authorities as required by law.

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

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 letter till the date when the NCDs commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the NCDs on the Stock Exchanges.

This letter may be relied by you, the Lead Manager and the legal advisor to the Issue in respect of the Issue. **Sincerely,**

BEACON TRUSTEESHIP

For Beacon Trusteeship Limited	Accepted by IBL FINANCE LIMITED
Name: Len Dabreo Designation: Senior Manager Authorized Signatory	For IBL FINANCE LIMITED IBL FINANCE LIMITED SURAT Authorised Signatory Name: DILIPBHAI CHUNILAL CHAUHAN Designation: Company Secretary Authorized Signatory

CC To:

IBL FINANCE LIMITED	Name of Company
OFFICE NO. 151, SILVER STONE ARCADE NR. KANTHERIYA HANUMAN TEMPLE, SINGANPORE CAUSEWAY ROAD, KATARGAM, SURAT, Surat, Gujarat, 395004	Address Line

Annexure A

डिबेंचर न्यासी

प्रपत्र ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

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

000781 (विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उक्त 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

Beacon Trusteeship Limited,
5W, 5th floor, The Metropolitan,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000569**

This certificate of registration shall be valid till it is suspended or cancelled by the Board.

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

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **Mumbai**

तारीख Date : **September 12, 2024**

RACHNA ANAND
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Annexure B

We hereby confirm that as on the date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1.	Registration Number	**IND000000569**
2.	Date of Registration/Renewal of Registration	**September 12, 2024**
3.	Date of expiry of registration	**Permanent Certificate**
4.	If applied for renewal, date of application	**Not Applicable**
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	**None**
6.	Any enquiry/investigation being conducted by SEBI	**Please refer to 'Annexure C'**
7.	Details of any penalty imposed by SEBI	**Please refer to 'Annexure C'**

Annexure C

Beacon Trusteeship Limited

Disciplinary History Summary

Last Updated: February 11, 2026, v1

I. Any disciplinary action taken by SEBI or any other regulatory authority (including overseas regulators, if any):

In the matter of inspection of Beacon Trusteeship Limited – Debenture Trustee:	
Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/AN/RG/2023-24/30183 Dated: March 27, 2024
Findings	Violation with respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations.
Penalty	INR 3,00,000/-
Current Status	The order was passed on March 27, 2024. We have paid the applicable penalty under protest on May 10, 2024.

In the matter of Shares Bazaar AIF:	
Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/BM/RK/2024-25/31013-31014 Dated: November 28, 2024
Findings	Violation of Clause 3 (b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations.
Penalty	INR 5,00,000/-
Current Status	SEBI passed the order on November 28, 2024, and issued a 'Notice of Demand' on January 22, 2025. The Company, has as of January 10, 2025, filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Hon'ble Securities Appellate Tribunal, Mumbai vide its Order dated January 29, 2025, has admitted the appeal filed by the Company and has granted a stay on the directions of the Order and the recovery proceedings, subject to the Company depositing 50% of the penalty amount with SEBI within two weeks from the date of the Order. The company has deposited the said amount and attended the subsequent hearings on the matter. Final order of SAT is awaited.

II. For Ongoing proceedings:

NIL

III. Operational actions such as advisory letter / administrative warning / deficiency letter.

The Trustee, in its capacity as a debenture trustee, has received communications dated October 24, 2019, May 31, 2022, September 5, 2022, September 8, 2023, October 26, 2023, September 2, 2024, November 14, 2024, February 12, 2025, March 18, 2025, March 28, 2025, and January 23, 2026, from SEBI, in the form of an advisory letter, administrative warning and / or deficiency letter. The company has taken the necessary corrective actions to remedy the said deficiencies / non-compliances and reported the same to SEBI from time to time.

Notes:

The Trustee has no other litigation initiated by any regulatory authority against or for in its beneficiary capacity. However, the Trustee is acting in a fiduciary capacity as trustee to various transactions where the Trustee is representing/defending the interest of the claimant/beneficiary. Hence, in these matters, there is no direct claim or liability as such on the Trustee and accordingly not disclosed.

BEACON TRUSTEESHIP

ENGAGEMENT LETTER

Client ID:	BTL8153	**EL Date:**	July 23, 2026
EL No:	BTL/DEB-R/EL/26-27/124	**Outward No:**	BTL/DEB/26-27/7761

To,

Company / Client:	IBL FINANCE LIMITED		
CIN:	L65999GJ2017PLC098565	**GST :**	24AAECI5851N1Z8
Registered Address: Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Si Surat Causway Road Surat Gujarat India 395004		**Billing Address:** OFFICE NO. 151, SILVER STONE ARCADE NR. KANTHERIYA HANUMAN TEMPLE, SINGANPORE CAUSEWAY ROAD, KATARGAM, SURAT, Surat, Gujarat, 395004	

Subject: Engagement Letter to act as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating upto INR. 25,00,00,000.00 (+ GSO INR.25,00,00,000.00)

Dear Sir / Madam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Redeemable NonConvertible Debentures aggregating upto INR. 25,00,00,000.00 (+ GSO INR.25,00,00,000.00)

In this context, we request you to refer to the following.

a. Annexure – I: Schedule of Fees

b. Annexure – II: Terms of Engagement

Kindly acknowledge and return a copy of this letter by email/ courier as a token of your acceptance of the Engagement Letter.

Should you require any clarifications please do not hesitate to get in touch with the following:

Name	Designation	Mobile	Email
Len Dabreo	Senior Manager	+91 8976944225	len@beacontrustee.co.in
Jaydeep Bhattacharya	Director	+91 9324724949	jaydeep@beacontrustee.co.in

We look forward to working with your organization and building a long-standing mutually beneficial relationship.

Yours faithfully ***For Beacon Trusteeship Limited***	Accepted ***For IBL FINANCE LIMITED***
	IBL FINANCE LIMITED SURAT
Name: Len Dabreo **Designation:** Senior Manager **Authorized Signatory**	**Name:** Dilipbhai Chauhan **Designation:** Company Secretary **Authorized Signatory**

Annexure I – Schedule of Fees

Product:	Debenture Trustee			Transaction Size:	INR. 25,00,00,000.00 (+ GSO INR.25,00,00,000.00)
Fees Category	**Amount**	**Basis of Lavy**	**Frequency**	**Effective Start Date**	**Payment Terms**
Acceptance Fees	0.010% of the allotment size or INR 35,000/- whichever is higher	the allotment size	One Time	Engagement Letter Date	Payable in Advance
Service Fees	0.015% of the allotment size or INR 40,000/- whichever is higher	the allotment size	Annually	Engagement Letter Date	Payable in Advance on Pro Rata Basis
Due Diligence & Monitoring	At Actuals	-	-	At Each Instance	
Out Of Pocket Fees	At Actuals	-	Per Instance	-	At Actuals With Prior Approval

Notes:

UDAY MSME	• Beacon is a UDYAM registered MSME Company with registration no. as UDYAM-MH-19-0071434. • In terms of MSMED Act, 2006, read along with Income Tax Act, 1961, all invoices raised should be paid within 45 days from date of invoice, failing which requisite action within terms of the stated act may be initiated including charging of requisite interest of MSMED Act 2006.
General Clauses for Invoicing & Billing	• Annuity fees are payable till later of redemption of debentures and / or release of security document / charge • The above fees are exclusive of Goods & Services Tax, Education Cess, and any other Tax as may be levied by the Government from time-to-time; • GST And Billing address mentioned in this Engagement Letter would be used for invoicing purposes. Post acknowledgement of this Engagement Letter, the GST And Billing address will be considered as verified for invoicing. Any changes in the above should be communicated to BTL before scheduled billing. • Any changes in Tax Invoices have to be communicated within one week of issue of Tax Invoices • All Out of Pocket expenses like but not limited to Printing, Scanning, Stationery, Audit fees, Legal counsel fees, travelling and Lodging expenses, etc if any with prior approval of the Company • This offer is made basis the information provided and is valid for 30 days from the date of the Offer. Beacon, at its sole discretion, may withdraw or not proceed with the Offer.
Penalty Clauses	The Company shall pay the above-mentioned remuneration within 45 days from the date of the invoice. In case of a delay, the Company shall be liable to pay interest at the rate of 12% per annum
Enforcement Fees	In case of default, all activity related to invocation of Security/(ies) and/or enforcement of collateral will entail separate fees and will be borne by the Issuer. If the Issuer is unable to pay the fees at the time of Enforcement, the same will need to borne by Debenture Holders / Lender / Investor / Beneficiary.

Annexure – II: Terms of Engagement

The Company wishes to engage Beacon Trusteeship Limited ("Beacon" or "BTL") to act as Debenture Trustee for Secured Listed Redeemable NonConvertible Debentures aggregating to INR. 25,00,00,000.00 (+ GSO INR.25,00,00,000.00) in accordance with the terms and subject to the conditions set out herein and the relevant transaction documents (the "Engagement"); and whereas Beacon is engaged in the business of trusteeship services and has the necessary resources, infrastructure, and capability to act as the trustee.

This Letter will be supplemented with the definitive documents to be executed in relation to the transaction (**"Transaction Documents"**). No variation / changes in this Engagement Letter shall be valid unless it is in writing and signed by or on behalf of each of the parties.

AGREED TERMS:

1. TERMS OF ENGAGEMENT

1.1 The Company shall engage Beacon to perform trusteeship services on the terms and conditions mentioned in this Letter and the Transaction Documents.

1.2 The Parties also agree that upon, or after, acceptance of this Letter by the Company, Parties may enter into such other agreements and deeds as may be necessary for the provision of trusteeship services by Beacon ("Transaction Documents").

2. FEES AND EXPENSES

2.1 In consideration of the provision of the Services during the Engagement, the Company shall pay to Beacon the fees as set out in Annexure I.

2.2 All payments due to Beacon will be made by bank transfer, and no payments will be made in cash or bearer instruments. No payments will be made to a third party and all payments will be made at Company's option in the place where Beacon is domiciled or where it performs the Services.

3. CONFIDENTIAL INFORMATION

3.1 Beacon acknowledges that in the course of the Engagement, Beacon will have access to Confidential Information. For the purposes of this Letter "Confidential Information" means all data, reports, interpretations, forecasts and records containing or otherwise reflecting information concerning the Company, its associated companies (the "Group Companies") or any of its or their clients, employees or other parties with whom the Company or the Group Companies has a relationship which is not known by or readily available to the general public, including without limitation all information regarding the Engagement (including without limitation the fact that discussions or negotiations are taking place or have taken place between the Company, Beacon and other third parties in connection with the Engagement) created, received or learned by Beacon, or provided to Beacon, during the Engagement and including all analyses, compilations, studies or other documents prepared by Beacon which contain or reflect such information.

3.2 Beacon shall hold and treat all Confidential Information in confidence and shall ensure that all its personnel do the same. Beacon shall not either during the Engagement, use or disclose to any person, firm or company any Confidential Information. This restriction does not apply to any use or disclosure authorised by the Company in writing, any disclosure that is required by law provided that to the extent permitted by law or as may be demanded by any regulatory or government authorities or any information which is or becomes publicly available.

4. TERMINATION

The term of this Engagement shall, subject to the Transaction Documents, extend till the either of: (a) the discharge of Beacon as the trustee pursuant to the Transaction Documents; (b) redemption of the transaction pursuant to the Transaction Documents; and (c) either Party shall have the right to terminate, by giving advance notice as agreed in the Transaction documents.; (d) Beacon shall have the right to terminate with immediate effect, if the Company or any of its affiliates, employee or agent commits any act with an intent to fraudulently deceive or harm to Beacon or perpetrates any act resulting in any third party liability against Beacon, its agents, affiliates, employees or its directors and willfully commits any act to hamper/harm Beacon's legitimate business interest and adversely affect its goodwill

5. PANDEMIC/FORCE MAJEURE/ANY UNCERTAIN EVENT

In case of pandemic or force majeure or any uncertain event, kindly note that Trustee fees shall still be payable. In case our trusteeship fees is not paid within stipulated timelines, then we have right to inform any agencies regarding our outstanding.

6. NOTICES

6.1 Any notice or document required to be served shall be in writing and shall be delivered to Beacon or the Company by registered or certified mail or by private courier at the address specified below or such other address as may be notified to the other Party from time to time. Any notices or documents served by (i) by e-

mail or facsimile shall be deemed to have been served on the date of transmission/dispatch, (ii) private courier shall be deemed to have been served 1 (one) clear business day after it is couriered or (iii) registered post mail shall be deemed to have been served 5 (five) clear business days after it is posted.

6.2 Details for notices are as follows:

Notices to the IBL FINANCE LIMITED	Notices to Beacon
Attention: Mr MANISH MANSUKHBHAI PATEL	**Attention:** Mr. Ritobrata Mitra
Address: Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Si Surat Causway Road Surat Gujarat India 395004	**Address:** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Contact No: +91 9328116900	**Contact No:** +91 955 544 9955
Email: compliance@iblfinance.in	**Email:** compliance@beacontrustee.co.in

ANNEXURE IV – FINANCIAL STATEMENTS

APPENDED OVERLEAF

AUDITED ANNUAL REPORT

IBL FINANCE LIMITED

FOR THE YEAR ENDED 31ST March 2024

V C A S & Co.

Chartered Accountants

141, 1st Floor, Kamal Park Soc-2, Near Little Flower School,
Hirabaug to Kalakunj Mandir Road,
Varachha Main Road, Surat-395006
Phone : 99099 91730
Email: vcasnco@gmail.com

VCAS & CO.
CHARTERED ACCOUNTANTS
E-Mail : vcasandco@gmail.com
Phone : +91 95 12 99 66 61-62

CA. Jagdish Vaishnav B.Com., LL.B., FCA | CA. Ishwar Jivani B.Com., LL.B., FCA, DISA | CA. Shruti Gandhi B.Com., FCA, DISA | CA. Hiren Padariya B.Com., FCA, DISA | CA. Pratik Radadiya B.Com., FCA, DISA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
IBL FINANCE LIMITED

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying Standalone Financial Statements of **IBL FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no reportable key audit matters.

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4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion there on

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and in evaluating the results of our work; and
ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

VCAS & CO. FRN.NO. 123322W SURAT CHARTERED ACCOUNTANTS

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and the Statement of Cash Flow dealt with by this Report are in agree with the relevant books of account.

   D. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014

   E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   F. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company did not have any pending litigations which would impact its financial position.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There were no amount which were required to be transferred to Investor Education and Protection Fund by the company.

V.C.A.S & CO. FRN.NO. 183372W SURAT CHARTERED ACCOUNTANTS

iv) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.

vii) The Company has used an accounting software for maintaining its books of accounts. Based on our examination and explanations give to us, we are unable to comment whether audit trail feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

H. In our opinion, based on information and explanation provided to us dividend not declared or paid during the year by the company is in accordance with section 123 of the Companies Act 2013.

For V C A S & CO.
Chartered Accountants
Firm Reg. No.: 123372W

V CA S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. JAGDISH VAISHNAV
Partner
Membership No. 139060
UDIN: 24139060BKADUL2740

Place: SURAT
Date: 07/05/2024

VCAS & CO.
INDIA CHARTERED ACCOUNTANTS
E-Mail : vcasandco@gmail.com
Phone : +91 95 12 99 66 61-62
CA. Jagdish Vaishnav B.Com., LL.B., FCA | CA. Ishwar Jivani B.Com., LL.B., FCA, DISA | CA. Shruti Gandhi B.Com., FCA, DISA | CA. Hiren Padariya B.Com., FCA, DISA | CA. Pratik Radadiya B.Com. , FCA, DISA

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of IBL FINANCE LIMITED for the year ended 31st March, 2024.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company has maintained proper records showing full particulars of its Property, Plant and Equipment.

   B. The company has maintaining proper records showing full particulars of intangible assets.

   (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.

   (c) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company does not held any Immovable property and accordingly paragraph 3(i)(c) of the order not applicable.

   (d) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) According to the Information and Explanation given to us the company has not any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) The Company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), does not have any inventory, accordingly reporting on paragraph 3(ii) of the order is not applicable.

   (b) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, this clause is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

   (a) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(a) of the order is not applicable.

   (b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security or advances in the nature of loan during the year. Further, the investments made and the terms and conditions of the grant of all loans during the year, are not prima facie prejudicial to the interest of the Company.

VCAS & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

(c) In respect of loans and advances in the nature of loans, the company has the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans including interest thereon. As per information and explanation given to us, reasonable steps have been taken by the Company for recovery of the principal and interest, though provision for NPA as per applicable guidelines by the regulator and Accounting Standards have been made for these overdue amounts.

(e) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(e) of the order is not applicable.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

4. The company does not have any loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013. Accordingly paragraph 4 of the order not applicable.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the Public. Accordingly, paragraph 5 of the Order is not applicable.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the company. Accordingly, paragraph 6 of the Order is not applicable.

7 (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) Dues of income tax, Goods and Services Tax, provident fund, employees' state insurance have been deposited on time there is no dispute is pending on the part of company.

8. There is no any transactions which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The term loans taken during the year and the term loan have been applied for the purposes for which those were obtained.

(d) According to the information and explanations given to us by the management, the company funds raised on short term basis have not been utilized for long term purposes.

V.C.A.S. & CO. FRN NO. 123272W SURAT CHARTERED ACCOUNTANTS

(e) The company does not have any subsidiaries, associates, or joint ventures. Accordingly, paragraph 9(e) & 9(f) of the Order is not applicable.

10. (a) In our opinion and according to the information and explanation given to us, the company has raised Rs. 3340.50 lakhs by way of Initial Public Offer (IPO) which came out on 9th January 2024 and closed on 11th January 2024 and listing on 16th January 2024.

(b) In our opinion and according to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, paragraph 10(b) of the Order is not applicable.

11. (a) According to the information and explanations given to us, neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) As represented to us by the management, the company has not received any whistle-blower complaints during the year.

12. (a) According to the information and explanations given to us, the company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company. Accordingly, paragraph 12(a), (b), (c) of the order is not applicable.

13. According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business. Accordingly, paragraph 14(a), (b) of the order is not applicable.

15. According to the information and explanations given to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.

16. (a) According to the information and explanations given to us and based on our examination of the records of company, the company has obtained the certificate of registration on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND) not Core Investment Company (CIC), accordingly reporting on paragraph 16(c) and (d) of the order is not applicable.

VCAS & CO. FRN NO. 123372W SURAT CHARTERED ACCOUNTANTS

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 18 of the Order is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us, the company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and according, reporting under paragraph 20 of the Order is not applicable to the Company.

21. The Company has no subsidiary, joint venture or associates during the year. Therefore, provisions of paragraph 21 of the Order are not applicable to the Company.

For V C A S & CO.
Chartered Accountants
Firm Reg. No.: 123372W

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. JAGDISH VAISHNAV
Partner
Membership No.: 139060
UDIN: 24139060BKADUL2740

Place: SURAT
Date: 07/05/2024

VCAS & CO.
INDIA
CHARTERED ACCOUNTANTS
E-Mail : vcasandco@gmail.com
Phone : +91 95 12 99 66 61-62

CA. Jagdish Vaishnav B.Com., LL.B., FCA | CA. Ishwar Jivani B.Com., LL.B., FCA, DISA | CA. Shruti Gandhi B.Com., FCA, DISA | CA. Hiren Padariya B.Com., FCA, DISA | CA. Pratik Radadiya B.Com. , FCA, DISA

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IBL FINANCE LIMITED** ("The Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

VCAS & CO. FRN 123372W SURAT

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V C A S & CO.
Chartered Accountants
Firm Reg. No.: 123372W

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. JAGDISH VAISHNAV
Partner
Membership No.: 139060
UDIN: 24139060BKADUL2740

Place: SURAT
Date: 07/05/2024

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AUDITOR'S ADDITIONAL REPORT

TO THE BOARD OF DIRECTORS OF

IBL FINANCE LIMITED

The auditor's separate report on the accounts of a non-banking financial company shall include a statement on the following matters, namely: -

1. According to the information and explanations given to us and based on our examination of the records of company, the company has obtained the certificate of registration (CoR) on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.

2. According to the information and explanations given to us and based on our examination of the records of company, the company entitled to continue to hold such Certificate of Registration as on 31st March 2024.

3. According to the information and explanations given to us and based on our examination of the records of company, the company meeting the required net owned fund requirement as per Master Direction – Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year

4. On the basis of the information and explanation given to us during the course of our audit, we report that:

   i. On the basis of written representations received from the directors, the Board of Directors has passed a resolution for non-acceptance of any public deposits.

   ii. According to the information and explanations given to us and based on our examination of the records of company, the company has not accepted any deposits from the public during the year.

   iii. According to the information and explanations given to us and based on our examination of the records of company, the company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year.

   iv. According to the information and explanations given to us and based on our examination of the records of company, the Company, being Non-Systemically important Non Deposit taking Non – Banking Financial Company (NBFC-ND), does not apply Form NBS-7 relating to capital adequacy ratio, annual statement of capital funds, risk assets/exposures and risk asset ratio during the year.

For V C A S & CO.
Chartered Accountants
Firm Reg. No.: 123372W

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. JAGDISH VAISHNAV
Partner
M. No. 139060
UDIN: 24139060BKADUL2740

Place: SURAT
Date: 07/05/2024

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 March, 2024 ₹	As at 31 March, 2023 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2473.07	909.03
(b) Reserves And Surplus	4	3157.00	1157.72
		5630.06	**2066.75**
2 Non-current liabilities			
(a) Long-term borrowings	5	-	9.12
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	6	327.50	-
(d) Long-term provisions	7	8.80	-
		336.30	**9.12**
3 Current liabilities			
(a) Short-term borrowings	8	491.48	-
(b) Trade payables	9	4.43	6.59
(c) Other current liabilities	10	24.88	38.47
(d) Short-term provisions	11	148.35	106.18
		669.14	**151.23**
TOTAL		**6635.50**	**2227.11**
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		85.16	15.87
(ii) Intangible assets		67.34	.93
		152.50	16.79
(b) Deferred tax assets (net)	13	11.91	-
(c) Long-term loans and advances	14	1650.96	-
(d) Other non-current assets	15	70.31	9.67
		1885.67	**26.46**
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	16	519.76	104.45
(e) Short-term loans and advances	17	3967.46	1784.62
(f) Other current assets	18	262.61	311.57
		4749.83	**2200.64**
TOTAL		**6635.50**	**2227.11**

See accompanying notes forming part of the financial statements 1 - 32

As per our attached report of even date

For V C A S & Co.
Chartered Accountants
FRN: 123372W

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. Jagdish Vaishnav
Partner
M.No. 139060
UDIN: 24139060BKADUL2740
Place : Surat
Date : 07/05/2024

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Whole Time Director
DIN: 07838311

IBL FINANCE LIMITED SURAT

Unnati Mistry
Chief Financial Officer

Dilip Chauhan
Company Secetary

Place : Surat
Date : 07/05/2024

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Standalone Profit and Loss For the year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 March, 2024 ₹	For the year ended 31 March, 2023 ₹
1	Revenue from operations (gross)	19	1412.24	1330.52
2	Other income	20	9.55	2.61
3	**Total Income (1+2)**		**1421.78**	**1333.13**
4	**Expenses**			
	(a) Employee benefits expense	21	298.09	259.88
	(b) Finance costs	22	43.10	122.59
	(c) Depreciation and amortisation expense	23	24.10	5.21
	(d) Provisions and Loan Losses	24	371.86	322.37
	(e) Other expenses	25	381.10	336.74
	Total expenses		**1118.25**	**1046.78**
5	**Profit / (Loss) before tax (3 ± 4)**		303.54	286.36
6	**Tax expense:**			
	(a) Current tax expense for current year		87.10	81.69
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		87.10	81.69
	(e) Deferred tax		-11.91	-
7	**Profit / (Loss) for the year (5 - 6)**		**228.35**	**204.66**
8	**Earnings per equity share:**			
	(1) Basic*		1.17	1.22
	(2) Diluted*		1.17	1.22

* Figures are in absolute amount.

See accompanying notes forming part of the financial statements. 1 - 32

As per our attached report of even date

For V C A S & Co.
Chartered Accountants
FRN: 123372W

CA. Jagdish Vaishnav
Partner
M.No. 139060
UDIN: 24139060BKADUL2740
Place : Surat
Date : 07/05/2024

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Pivush M. Patel
Director
DIN: 07838311

Unnati Mistry
Chief Financial Officer
Place : Surat

Dilip Chauhan
Company Secetary
Date : 07/05/202

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Standalone Cash Flow Statement For the year ended 31st March, 2024

(₹ in Lakhs)

PARTICULAR	F.Y. 2023-24 AMOUNT (₹)	F.Y. 2023-24 AMOUNT (₹)	F.Y. 2022-23 AMOUNT (₹)	F.Y. 2022-23 AMOUNT (₹)
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax		**303.54**		**286.36**
Add: Adjustment For :				
Interest & Financial Charges	43.10		122.59	
Depreciation and amortisation expense	24.10		5.21	
Gratuity for Transition period	- 5.54		0.00	
Loss on Sale of Fixed Assets	0.15	61.80	0.00	127.80
		365.34		414.15
Less: Sale of Fixed Assets	1.81		0.20	
Transferred for Bonus Issue	0.00		18.89	
Profit on Sale of Investments	0.32	2.13	2.39	21.48
Operating profit before working capital changes		363.21		392.67
Less: Movements in working capital :				
Increase/(Decrease) In Short Term Loan & Adv.	2182.84		906.01	
Increase/(Decrease) In Other Current Assets	- 48.97	2133.88	301.99	1208.00
		- 1770.67		- 815.33
Add: Adjusment For :				
Increase/(Decrease) In Current Liabilities & Provisions		517.91		121.60
Less : Direct taxes paid		87.10		81.69
Net Cash Flow from Operationg Activities - (A)		**- 1339.86**		**- 775.43**
B Cash Flow from Investing Activities				
Add: Adjustment For :				
Interest Income (Net of TDS)	0.00		0.00	
Profit on Sale of Investments	0.32		2.39	
Sales of Fixed Assets adjusted residual Value	3.48	3.80	0.21	2.60
Less: Adjustment For :				
Purchases of Fixed Assets (Net)	161.62		9.79	
Increase/(Decrease) In Investments	0.00		0.00	
Increase/(Decrease) In Loan Given and other	1711.59	1873.21	6.19	15.98
Net Cash Flow From Investing Activities - (B)		**- 1869.41**		**- 13.38**
C Cash Flow From Financing Activities				
Add: Increase(Decrease) in non current liabilities		327.18		- 631.45
Increase(Decrease) in Bank Loan		0.00		0.00
Increase(Decrease) in Share Capital & Secur. Premium		3340.50		1519.34
Less: Interest & Financial Charges		43.10		122.59
Net Cash Flow form Finaning Activities - (C)		**3624.58**		**765.30**
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		415.31		- 23.50
Cash and Cash Equivalents at the Begining of the Year		**104.45**		**127.95**
Cash and Cash Equivalents at the End of the Year		**519.76**		**104.45**

As per our attached report of even date

For V C A S & Co.
Chartered Accountants
FRN: 123372W

CA. Jagdish Vaishnav
Partner
M.No. 139060
UDIN: 24139060BKADUL2740
Place : Surat
Date : 07/05/2024

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Whole Time Directo
DIN: 07838311

Unnati Mistry
Chief Financial Officer
Place : Surat

Dillip Chauhan
Company Secetary
Date : 07/05/2024

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

01. CORPORATE INFORMATION

IBL FINANCE LIMITED (formerly known as IBL FINANCE PRIVATE LIMITED) (hereinafter referred as the company) was incorporated on 3rd August 2017 under Companies Act, 2013 and is a Public Limited Company incorporated in India having its registered office at Surat, Gujarat, India. The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company ("NBFC-ND") and holding a Certificate of Registration No. B.01.00589 dated 8th March 2018 from the Reserve Bank of India ("RBI"). The Company is in the business of lending with primary focus on SME loans. The Company has migrated to lending through digital platform. The Company offers micro loans to small and micro enterprises, self-employed, salaried persons, etc through their digital platform https://iblfinance.in/, which is a web based and mobile based application. The company was listed on the Small and Medium Enterprise (SME) platform of National Stock Exchange (NSE) on 16th January 2024.

02. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards (AS) notified under the Companies Act, 2013 to the extent applicable. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-deposit taking Non-Banking Finance Companies (NBFC-ND).

All assets and liabilities have been classified as current and non-current as per the Companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non-current.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year the managements believes that the estimates used in preparation of the financial statement are prudent and recognised in the periods in which the results are know /materialise

FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

C. TANGIBLE AND INTANGIBLE ASSETS

Tangible and Intangible Assets are carried at cost, less accumulated depreciation/amortisation and impairment losses, if any. The cost of Tangible and Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on Tangible and Intangible Assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

D. DEPRECIATION AND AMORTISATION

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on Tangible Assets and Intangible Assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act. In respect of Tangible Assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

E. INVESTMENTS

Long -terms investment (excluding investment properties), are carried individually at cost. Current investments are carried individually at the lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fees and duties.

F. REVENUE RECOGNITION

Revenue recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guideline. Interest accrued and not realised before the classification of the assets as an NPA is reversed in the month in which the loan is classified as NPA.

ii. Upfront/processing fees are recovered and recognised at the time of disbursement of loan/receipt.

iii. Interest Income on other deposits is recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.

iv. Profit/Loss on deposal of an investment is recognised at the time of such sale/redemption and is computed based on weighted average cost.

G. EMPLOYEE BENEFITS

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

V C A S & CO. CHARTERED ACCOUNTANTS FRN. NO. 123372W SURAT

Defined benefit plans:

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

H. BORROWING COSTS

Borrowing Costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Statement of Profit and Loss over the tenure of the loan.

I. EARNINGS PER SHARE

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

J. TAXES ON INCOME

Current tax is determined on the basis of the amount of tax payable on taxable income for the year. Deferred tax is in accordance with the Accounting Standard 22 – "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

K. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of Cash in hand, Balances with banks and Balances in wallets and fixed deposits less than twelve months with banks.

L. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

V C A S & CO. FRN NO. 123372W SURAT CHARTERED ACCOUNTANTS

M. PROVISIONS AND CONTINGENCIES

A provision is recognized when there is present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation. In respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

N. CLASSIFICATION AND PROVISIONING ON RECEIVABLES FROM FINANCING ACTIVITIES

Receivable from financing activities are recognised on disbursement of loan to customers. Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - Non-Banking Financial Company - Non-Systematically important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The RBI has now harmonised the NPA norms for all NBFCs to 90 days. This amendment will impact the NBFCs in the base layer, which includes the NBFCND (i.e. the non-systemically important, non-deposit taking NBFCs). Accordingly, a glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. we have been following the practice of 90 days NPA norms.

V C A S & CO. CHARTERED ACCOUNTANTS FRN NO. 123372W SURAT

IBL FINANCE LIMITED
CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 3 Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Authorised 2,50,00,000/- Equity shares of ₹ 10/- each with voting rights (Refer Note No.: 3.3) (Previous Year 1,00,00,000.00 Equity Shares of ₹ 10 Each)	2500.00	1000.00
(b) Issued, Subscribed and Fully Paid up 2,47,30,650 Equity shares of ₹ 10/- each with voting rights (Previous Year 90,90,325.00 Equity Shares of ₹ 10 Each)	2473.07	909.03
Total	2473.07	909.03

Note No.: 3.1 The Company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

Note No.: 3.2 The holder of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by share holder at the Annual General Meeting.

Note No.: 3.3 Pursuant to a special resolution at the meeting of the members of the company held on 27 May, 2023 has been increased the authorised share capital of the company from existing INR 10,00,00,000/- to revised INR 25,00,00,000/-.

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	₹	Number of shares	₹
Number of Shares at the Beginning	90.90	909.03	32.60	326.00
Add : Issue (IPO) (Refer Note No.: 3.4)	65.50	655.00	-	-
Less : Bought Back	-	-	-	-
Add. : Other Issues & Bonus (Refer Note No.: 3.5)	90.90	909.03	58.30	583.03
Number of Shares at the end	247.31	2473.07	90.90	909.03

Note No.: 3.4 Pursuant to a special resolution at the meeting of the members of the company held on 07th July, 2023 has approved initial public offer. The Company came up with an Initial Public Offer of 65,50,000 shares of face value Rs. 10 per share were alloted under Initial Public Offer at Premium of Rs. 41 per share. The said 65,50,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on January 15, 2024.

Note No:-3.5 During the Last 5 Years there are 2 bonous issues as mentioned under the point No. (i) & (ii)

(i) The Board of Directors pursuant to a resolution dated 21st Feb, 2023 and the shareholders special resolution dated 16th March, 2023 have approved the issuance of 5 bonus equity shares of face value Rs. 10 each for every 4 existing fully paid up equity share of face value Rs. 10 each and accordingly 43,56,628 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

(ii) The Board of Directors pursuant to a resolution dated 29th April, 2023 and the shareholders special resolution dated 27th May, 2023 have approved the issuance of 1 bonus equity share of face value Rs. 10 each for every 1 existing fully paid up equity share of face value Rs. 10 each and accordingly 90,90,325 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

(B) Promoter and Promoter Group Share Holding:

Promoter and Promoter Group	As at 31 March, 2024		As at 31 March, 2023		% Change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Manishbhai Mansukhbhai Patel	19.42	7.85%	9.56	10.52%	-2.66%
Piyush Mansukhbhai Patel	29.21	11.81%	14.50	15.95%	-4.13%
Mansukhbhai Kunvarjibhai Patel	19.52	7.89%	9.69	10.66%	-2.77%
Manish M Patel Huf	27.79	11.24%	13.89	15.29%	-4.05%
Mansukhbhai K Patel Huf	9.53	3.85%	4.76	5.24%	-1.39%
Piyush Mansukhbhai Patel Huf	8.11	3.28%	4.05	4.46%	-1.18%
Hinaben Manishbhai Patel	18.33	7.41%	9.13	10.04%	-2.63%
Rupalben Piyushbhai Patel	8.00	3.23%	3.97	4.37%	-1.13%
Jayaben Mansukhbhai Patel	14.17	5.73%	7.08	7.79%	-2.06%
Chandubhai Vallabhbhai Miyani	2.00	0.81%	0.40	0.44%	0.37%
Shilpaben Pareshbhai Kakdiya	0.24	0.10%	0.12	0.13%	-0.03%

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023		% Change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights/					
Manishbhai Mansukhbhai Patel	19.42	7.85%	9.56	10.52%	-2.66%
Piyush Mansukhbhai Patel	29.21	11.81%	14.50	15.95%	-4.13%
Mansukhbhai Kunvarjibhai Patel	19.52	7.89%	9.69	10.66%	-2.77%
Jayaben Mansukhbhai Patel	14.17	5.73%	7.08	7.79%	-2.06%
Manishbhai Mansukhbhai Patel-HUF	27.79	11.24%	13.89	15.29%	-4.05%
Hina Manishbhai Patel	18.33	7.41%	9.13	10.04%	-2.63%

V.G.A.S. & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 4 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act,1934) (Refer Note No.: 4.1)		
Opening balance	50.11	9.18
Add: Addition/Transfer during the year	45.67	40.93
Closing balance	95.78	50.11
(b) Surplus/(Deficit) in Statement of Profit and Loss (Refer Note No.: 4.2)		
Opening balance	171.29	26.45
Add: Profit / (Loss) for the year	228.35	204.66
Less: Appropriations	399.64	231.11
Transfer to Statutory Reserve u/s. 45-IC of RBI Act,1934	45.67	40.93
Issue Bonu Shares	0.00	18.89
Gratuity for Transition period (Refer Note No.: 4.3)	5.54	0.00
Closing balance	348.43	171.29
(c) Security Premium Account		
Opening balance	936.31	0.00
Add: Premium on shares issued during the period (Refer Note No.: 4.4)	2685.50	1353.08
	3621.81	1353.08
Less: Transferred in Capital (Issue Bonus)	909.03	416.77
Closing balance	2712.78	936.31
Total a+b+C	**3157.00**	**1157.72**

Note No.: 4.1 As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly the Company has transferred an amount of Rs. 45.67 Lakhs (March 31, 2023: Rs. 40.93 Lakhs), out of the profit after tax for the year ended March 31, 2024 to Statutory Reserve. As per Section 45-IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Note No.: 4.2 Surplus in the Statement of Profit and Loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Note No.: 4.3 As per transition provision of AS-15 "Employee Benefits", the difference between transition liability and liability i.e. Rs. 5.54 Lakhs is adjusted against reserves and surplus.

Note No.: 4.4 The Premium on issue of shares can be utilized in accordance with the Provision of the Companies act,2013

Note No. 5 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Security Deposit		
Intercorporate Security Deposits - Unsecured	0.00	9.12
Total	**0.00**	**9.12**

Note No. 6 Other Long Term Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Collateral Liabilities		
Cash Collateral Security (Refer Note No.: 6.1)	327.50	-
Total	**327.50**	**-**

Note No.: 6.1 Represents cash collateral taken as security deposit from the borrowers bearing an interest from 0% to 6% per annum. The interest on cash collateral is payable at the end of facility by the Company.

V C A S & CO. FRN NO. 123672W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 7 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Provision For Employee Benefit		
i. Gratuity	8.80	-
Total	8.80	-

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Note No. 8 Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Secured Term Loans:		
From FI's (Refer Note No.: 8.1)	491.48	-
Total	491.48	-

Note No.: 8.1 Term Loan From FI's

(₹ in Lakhs)

Particulars	Current Year	Previous year	Terms of redemption/repayment	Security
Term Loan -1	68.74	-	Repayable in 12 monthly installments from 13th December,2023. Rol: 19%	Secured by first rank & exclusive charge on the receivables of the company and Cash collateral. Personal guarantee of Mr. Manish Mansukhbhai patel, Mr. Piyush Mansukhbhai patel and Mr. Mansukhbhai Kunverjibhai patel.
Term Loan -2	422.74	-	Repayable in 12 monthly installments from 08th January,2024. Rol: 18%	Secured by first rank & exclusive charge on the receivables of the company. Personal guarantee of Mr. Manish Mansukhbhai patel and Mr. Piyushbhai Mansukhbhai patel

Note No. 9 Trade Payable

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Total outstanding dues of Micro, Small and Medium Enterprises	0.00	0.00
	0.00	0.00
(b) Total outstanding dues of creditors other than MSME		
Trade Payable other than MSME	4.43	6.59
	4.43	6.59
Total	4.43	6.59

Ageing For Trade Payable other than MSME

Particulars / Years	Not Due	Outstanding for following periods from due date of Payment				Total
Trade Payable other than MSME		Less than 1 year	01-02 years	02-03 years	More than 3 years	
2022-2023	-	6.59	0.00	0.00	0.00	6.59
2023-2024	-	4.43	0.00	0.00	0.00	4.43

V.C.A. & CO. FIRM NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Other Payable		
i. Statutory remittances (Contributions to PF,ESIC, TDS,GST,PT etc..)	4.08	15.88
ii. Rent Payable	0.20	0.20
iii. Salary Payable	16.60	12.18
iv. Director Remuneration Payable	2.50	7.52
v. Other Liability	0.00	1.13
vi. Provision for Expenses	0.00	1.56
vii Audit Fees Payable	1.50	0.00
Total	24.88	38.47

Note No. 11 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Provisions - Others:		
Provision for Standard Assets	27.92	5.54
Provision for Sub-Standard Assets	31.92	18.94
Provision for Doubtful Assets	0.10	0.00
(b) Provision for Taxation	87.10	81.69
(c) Provision For Employee Benefit		
i. Gratuity (Refer Note No.: 11.1)	1.31	0.00
Total	148.35	106.18

Note No.: 11.1 The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

V C A S & CO. FRN NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Note No. 12 Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Rate	Gross Block				Depreciation					Net Block	
		01-04-2023	Additions	Sale/Adj.	31-03-2024	01-04-2023	For the Year	Sale/Adj.	Residual Value Adjustment	31-03-2024	31-03-2024	31-03-2023
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
(i) Property, Plant and Equipment												
COMPUTERS	31.67%	13.27	3.32	4.94	11.65	7.09	2.92	3.95	.00	6.06	5.59	6.17
ELECTRONIC GADGETS	31.67%	3.95	.21	1.02	3.14	1.37	1.00	.50	.00	1.88	1.26	2.58
LAPTOP	31.67%	.73	.00	.00	.73	.35	.14	.00	.00	.49	.24	.38
AIR CONDITION	9.50%	.96	.00	.25	.72	.57	.07	.14	.00	.51	.21	.39
FURNITURES	9.50%	7.43	31.37	.41	38.39	1.08	2.79	.22	.00	3.65	34.74	6.35
VEHICLE CAR	11.89%	.00	44.11	.00	44.11	.00	.99	.00	.00	.99	43.12	.00
Total Property, Plant and Equipment		**26.34**	**79.01**	**6.62**	**98.73**	**10.47**	**7.90**	**4.80**	**.00**	**13.57**	**85.16**	**15.87**
Total of Previous Year		**16.77**	**9.79**	**.22**	**26.34**	**7.14**	**3.54**	**.21**	**.00**	**10.47**	**15.87**	**9.63**
(ii) Intangible Assets												
COMPUTER SOFTWARE	31.67%	10.46	82.38	.00	92.84	9.53	16.15	.00	.00	25.68	67.16	.93
TRADEMARK	31.67%	.00	.23	.00	.23	.00	.04	.00	.00	.04	.18	.00
Total (Intangible Assets)		**10.46**	**82.60**	**.00**	**93.06**	**9.53**	**16.19**	**.00**	**.00**	**25.72**	**67.34**	**.93**
Total of Previous Year		**10.46**	**.00**	**.00**	**10.46**	**7.86**	**1.67**	**.00**	**.00**	**9.53**	**.93**	**2.60**
Grand Total		**36.79**	**161.62**	**6.62**	**191.79**	**20.00**	**24.10**	**4.80**	**.00**	**39.29**	**152.50**	**16.79**
Grand Total Previous Year		**27.23**	**9.79**	**.22**	**36.79**	**15.00**	**5.21**	**.21**	**.00**	**20.00**	**16.79**	**12.22**

V CAS & CO. FRN. NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 13 Deferred Tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
Deferred Tax Assets		
Tax effect of Items constituting Deferred Tax Assets		
Provision for Standard Assets and Sub-Standard Assets	15.09	6.16
Provision for Gratuity	1.15	0.00
	16.24	6.16
Deferred Tax Liabilities		
Tax effect of Items constituting Deferred Tax Assets		
Tax effect on Differences between W.D.V. as per Co. Act & I. Tax Act.	4.33	0.16
	4.33	0.16
Total Deferred Tax Assets (Net)	11.91	6.00
Net deferred tax assets recognised in books Total	11.91	0.00

Note No. 14 Long Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
Secured		
Loans and Advances Financing Activities		
considered good (Refer Note No.: 14.1)	1650.96	-
considered non performing asset	-	-
Unsecured		
Loans and Advances Financing Activities		
considered good	-	-
considered non performing asset	-	-
Total	1650.96	-

Note No:- 14.1 As per the terms of contract with borrowers, the Company has first and exclusive charge on the book debts of the borrower, arising out of on-lending operations from the Company's loan fund, Of the above, charge on book debts of few borrowers are yet to be created/in the process of creation. In absence of details of recoverability of the said book debt as on 31st March, 2024, the management considered it being fully recoverable, based on the latest information available with the Company. In some cases there are personal guarantees, corporate guarantee, cash collateral given as security deposit.

Note No. 15 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Deposits:		
Office Deposits	26.90	9.67
NSE Deposit (Refer Note No.: 15.1)	33.41	0.00
Cash Collateral with Fi's to the extent held as security against the borrowings	10.00	0.00
Total	70.31	9.67

Note No.: 15.1 1% Security Deposit which was deposited with the Exchange at the time of Public issue of Equity Shares made by the Company.

Note No. 16 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Cash In Hand:	44.98	17.61
	44.98	17.61
(b) Balance With banks		
-in current accounts	473.67	82.02
(C) Balances with Payment Gateway		
-in wallet	1.11	4.82
Total Cash and cash equivalents (As per AS3 Cash Flow Statement)	519.76	104.45

V. M. S. & CO. CHARTERED ACCOUNTANTS FRN.NO. 123372W SURAT

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 17 Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Loans and Advances Financing Activities (Current)		
Secured, considered good	1600.53	0.00
Unsecured, considered good	1824.02	1385.41
Unsecured, considered doubtful	0.00	75.76
	3424.55	1461.18
(b) Accruals		
i. Interest accrued and due on loans	129.19	204.05
ii. Interest accrued but not due on loans	121.66	48.38
iii. Other Accruals on Loans	433.80	104.43
	684.65	356.86
Less: Reversal of Income on sub standerd assets	141.73	33.42
	542.91	323.44
Total	3967.46	1784.62

Note No. 18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Balances with government authorities		
GST Input Tax Credit pending In GSTR	0.92	0.37
TDS & TCS Receivables	8.70	0.00
GST Input Credit	0.45	0.00
Advance Income Tax	10.00	9.00
(b) Others:		
Other Assets	241.42	0.26
Advance to Service Providers	1.12	301.94
Total	262.61	311.57

Note No. 19 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹	₹
(a) Interest Income from Financing Activities		
Interest Income on Loan Portfolio	960.72	1183.18
	960.72	1183.18
(b) Fee and Commission Income		
Loan Processing Fees & Charges	451.51	147.34
	451.51	147.34
Total	1412.24	1330.52

Note No. 20 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹	₹
a) Income from Investments		
Short Term Capital Gain on Mutual Funds	0.32	2.39
b) Other operating revenues		
Profit on Sale of Fixed Assets	0.00	0.19
Fixed deposits	9.23	0.03
Total	9.55	2.61

V G A & CO. FIRM NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 21 Employess Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹	₹
Salaries, bonus & other allowances	202.99	112.88
Contribution to provident and other funds	9.27	4.30
Gratuity Expenses	4.57	0.00
Staff welfare expenses	6.26	22.69
Directors' Remuneration	75.00	120.00
Total	298.09	259.88

Note No. 22 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹	₹
Bank Charges & Commission	16.86	8.83
Interest on term loan	23.50	0.00
Interest on inter corporate deposit	0.00	113.76
Interest on FLDG	1.05	0.00
Interest on TDS and Income Tax	1.68	0.00
Total	43.10	122.59

Note No. 23 Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹	₹
(a) Depreciation on Fixed Assets	24.10	5.21
Total	24.10	5.21

Note No. 24 Provisions and Loan Losses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹	₹
Loss Assets written Off (Bad debts)	317.47	306.40
Provision for Standard Assets*	22.38	2.26
Provision for Non-Performing Assets	32.02	13.71
Total	371.86	322.37

* Company providing additional provision for Standard Assets on Financial Institution Group (FIG) landing portfolio.

V C A & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 25 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹	₹
Auditor's Remuneration (Refer Note No.: 25.1)	2.85	0.28
Advertisement Exps.	30.23	46.59
Agreement Charges	0.00	0.00
Business Support Services	21.74	19.21
Computer Maintenance Account	12.74	0.00
Collection Expenses	0.00	12.63
Credit Information Report Charges	16.80	14.63
Depository Fees	0.93	0.00
Documentation Charges	5.90	6.32
Electricity Bill	3.69	1.75
Event Management Exps.	12.50	22.89
Field Investigation & Credit Control	22.14	26.35
Gift Expenses	0.88	0.00
GST Expenses	21.24	6.99
Housekeeping	12.03	10.69
Internet Expenses	1.08	0.45
Loan Availing Fees	1.78	0.00
Loss on Sale of Fixed Assets	0.15	0.00
Legal Expenses	0.00	0.87
Maintenance & Repair Expenses	10.57	12.27
Marketing Expenses	5.50	65.16
Membership Fees	1.34	0.47
Miscellaneous Expenses	0.02	0.13
Donation	0.75	0.00
Office Expenses	1.52	1.61
Outsourcing Charges	27.51	8.36
Penalty Charges PT RC	0.01	0.00
Postage, Courior & Stationery Expenses	7.63	1.21
Professional Fees	11.04	13.37
Professional Tax	0.13	0.02
Public Issue Related Expenses W/O	52.72	0.00
Authrized Capital Expenses W/o	2.26	0.00
Promotion Expenses	0.00	24.60
PT EC Maharashtra	0.03	0.00
Rent Expenses	61.55	15.68
Software Charges and Server Fees	12.45	6.53
Stamp Duty E-filling	1.01	8.00
Statutory Fees RoC	0.00	0.04
Telephone & Call Centre Expenses	8.11	8.31
Travelling Expenses	10.08	0.81
Vehicle Parking Expenses	0.20	0.13
Website Design and Devlopment Charges	0.00	0.40
Rounding Off (+,-)	0.00	0.00
Total	**381.10**	**336.74**

Note No.: 25.1 Auditor's remuneration (excluding tax)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		₹
As auditor		
Statutory audit	2.50	0.18
Tax audit	0.35	0.10
Reimbursement of expenses	-	-

V C A S & CO. FRN. NO. 123[illegible]W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 26 Earning Per Shares (EPS):

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

Particulars	As at and for the year ended 31	
	2024	2023
Profit attributable to Equity Shareholders (In Lakhs)	228.35	204.66
No. of Weighted Equity Shares for Basic EPS (in Nos.) (In Lakhs)	195.41	167.80
No. of Weighted Equity Shares for Diluted EPS (in Nos.) (In Lakhs)	195.41	167.80
Basic Earnings Per Share (In INR)	1.17	1.22
Diluted Earnings Per Share (In INR)	1.17	1.22

Note No. 27 Employee Benefits:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Note NO. 27.1 Defined benefit plans:

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15 (Revised)

	31-Mar-24	31-Mar-23
A. Change in present value of obligations		
Present value of obligations at the beginning of the year	18.01	-
Current service cost	3.30	-
Interest cost	1.28	-
Past service cost		
Benefits settled		
Actuarial loss	-12.47	-
Present value of obligations at the end of the year	**10.11**	-
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gains/(loss)	-	-
Employer contributions	-	-
Benefits settled	-	-
Fair value of plan assets at the end of the year	-	-
C. Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gains/(loss) on plan assets	-	-
Actual return on plan assets	-	-
D. Reconciliation of present value of the obligation and the fair value of the plan assets		
Change in projected benefit obligation		
Present value of obligations at the end of the year	-	-
Fair value of plan assets	-	-
Net liability recognised in balance sheet	-	-
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	-	-
Non-current	-	-
E. Expense recognised in statement of profit and loss		
Current service cost	-	-
Interest on obligation	-	-
Past service cost		
Expected return on plan assets		
Net actuarial loss recognised in the year	-	-
Total included in 'employee benefits'	-	-
F. Assumptions at balance sheet date		
Discount rate	7.10%	-
Salary escalation	6.00%	-
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	-
Attrition rate	a) 5% at younger ages and reducing to b) 1% at older ages according to	-

V CAS & CO. CHARTERED ACCOUNTANTS FRN NO. 12[illegible]72W SURAT

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 28 Transaction with Related Party during the year:

(a) Names of related parties and description of relationship:

Name of related parties	Relationship	Name of related Paries	Relationship
Manish M. Patel	Managing Director (MD)	Mansukhbhai K. Patel HUF	Relative of director (RD)
Piyush M. Patel	Whole time Director (WTD)	Manish M. Patel HUF	Relative of director (RD)
Mansukhbhai K. Patel	Whole time Director (WTD)	Piyus M. Patel HUF	Relative of director (RD)
Bipinbhai Hirapara	Non-Executive Independent Director (NEID)	Jayaben Mansukhbhai Patel	Relative of director (RD)
Ajaykumar Baldha	Non-Executive Director (NED)	Hina Manish Patel	Relative of director (RD)
Hitisha Chanchad	Non-Executive Independent Director (NEID)	Rupal Piyush Patel	Relative of director (RD)
Unnatiben Mistry	Chief Financial Officer (CFO)	Chandubhai V. Miyani	Relative of director (RD)
Dilipbhai Chauhan	Company Secretary & Complaince Officer (CS &CO)	Shilpaben P. Kakdiya	Relative of director (RD)
Codexial Technologies Pvt. Ltd.	KMP is having Controlling Interest		

b) Transactions with related parties:

(₹ in Lakhs)

Particulars	Salary	Rent	Loan Taken	Loan Repaid	Purchases/Services
Manish M. Patel	**30.00** (48.00)	**2.40** (2.40)	**15.60**	**15.60**	-
Piyush M. Patel	**30.00** (48.00)	-	**12.35**	**12.35**	-
Mansukhbhai M. Patel	**15.00** (24.00)	-	**8.00**	**8.00**	-
Hina Manish Patel	**12.00** (4.00)	-	**28.00**	**28.00**	-
Rupal Piyush Patel	**12.00** (4.00)	-	**28.05**	**28.05**	-
Unnatiben Mistry	**2.99**	-	-	-	-
Dilipbhai Chauhan	**2.91**	-	-	-	-
Chandubhai V. Miyani	-	-	-	-	**5.69**
Codexial Technologies Pvt. Ltd.	-	-	-	-	**58.02**

(Current year figures are shown in bold & comparative figures for previous year are shown in bracket below the current Year.)

V G A S & CO. FRN NO. 123372W SURAT CHARTERED ACCOUNTANTS

(₹ in Lakhs)

Outstanding balance as at year end	As at March 31, 2024	As at March 31, 2023
Unsecured Loans:		
Key Management	-	-
Relatives of Key Management Personnel	-	-
Others:		
Key Management Rent :-		
Manish M. Patel	-	-
	0.20	0.20
Key Management Remuneration		
Manish M. Patel	-	-
Piyush M. Patel	1.00	4.00
Mansukhbhai M. Patel	1.00	4.00
	0.50	2.00
Relatives of Key Management Personnel Salary		
Hina Manish Patel	1.00	-
Rupal Piyush Patel	1.00	-
Others - Services Purchases	-	-

V CAS & CO. FRN. NO. 123342W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 29 Analytical Ratios

(₹ in Lakhs)

Particulars	2024	2023	Variance %	Explanation
Current Ratio:				
Current Assets	4749.83	2200.64		
Current Liabilities	669.14	151.23		Increase in Current
	7.10	**14.55**	**-51.22**	Liabilities
Debt – Equity Ratio:				
Total Debt	491.48	9.12		
Equity	5630.06	2066.75		Increase in total
	0.09	**0.00**	**1,877.65**	debts
Debt Service Coverage Ratio:				
Earnings available for debt service	699.50	613.93		
Debt Service (Interest + Installments)	142.20	745.21		Decrease in Debt
	4.92	**0.82**	**497.11**	Service
Return on Equity (ROE) (%):				
Net Profits after taxes – Preference Dividend	228.35	204.66		
Equity Shareholder's Fund	5630.06	2066.75		Increase in Equity
	4.06%	**9.90%**	**-59.04%**	Share Capital
Trade receivables turnover ratio:				
Credit Sales net of returns	-	-		
Average Accounts Receivable	-	-		
	NA	**NA**	**-**	
Trade payables turnover ratio:				
Credit Purchases net of returns	-	-		
Average Trade Payables	-	-		
	NA	**NA**	**-**	
Net capital turnover ratio:				
Net Sales	1412.24	1330.52		
Average Working Capital	3065.05	1517.96		Increase in Average
	0.46	**0.88**	**-47.43**	Working capital
Net profit ratio (%):				
Net Profit	228.35	204.66		
Net Sales	1412.24	1330.52		
	16.17%	**15.38%**	**5.12%**	Increase in Net Profit
Return on capital employed (ROCE) (%):				
Earning before interest and taxes	329.78	400.12		Increase in Eq. Share
Capital Employed	5630.06	2075.87		Capital and Long
	5.86%	**19.27%**	**-69.61%**	term borrowings
CRAR (Capital Risk Adequacy Ratio)				
Total Risk weighted Assets	6060.75	2558.52		Due to increase
Total Capital	5358.84	2065.36		Capital
	88.42%	**80.72%**	**9.53%**	
GNPA Ratio (Gross NonPerforming Asset Ratio)				
Gross NPA	127.77	75.77		
Gross Credit Exposure	5075.50	1461.18		Decrease in Gross
	2.52%	**5.19%**	**-51.45%**	NPA
NNPA Ratio (Net NonPerforming Asset Ratio)				
Net NPA	95.75	56.83		
Net Credit Exposure	5043.48	1442.24		
	1.90%	**3.94%**	**-51.82%**	Decrease in Net NPA

V C A & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

8	Other information					
	Particulars					Amount
	(i)	Gross Non-Performing Assets				
		(a)	Related parties			
		(b)	Other than related parties			127.77
	(ii)	Net Non-Performing Assets				
		(a)	Related parties			
		(b)	Other than related parties			95.75
	(iii)	Assets acquired in satisfaction of debt				

(b) Disclosure pursuant to the RBI notification: RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/ 2021-22 dtd 24/09/21

i. the company has not transferred any loan (not default) through assignment during the year ended March 31, 2024

ii. The Company has not acquired, any loans not in default during the year ended March 31, 2023.

iii. The Company has not transferred or acquired, any stressed loans during the year ended March 31, 2023.

(c) Exposure:

1 **Exposure to real estate sector**

The Company does not have any real estate exposure in the current and previous year.

2 **Exposure to capital market**

The Company does not have any capital market exposure in the current and previous year.

3 **Sectoral exposure**

Sector-wise non-performing assets as per sheet attached.

4 **Intra-group exposures**

The Company does not have any Intra group exposure in the current and previous year.

5 **Unhedged foreign currency exposure**

The Company does not have any unhedged foreign currency exposure in the current and previous year.

(d) Related Party Disclosure

Details of all material related party transactions are disclosed in Note No. 27 to the financial statements.

(e) Disclosure of complaints

(as identified by the management)	**Current Year**	**Previous Year**
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	16	19
c) No. of complaints redressed during the year	16	19
d) No. of complaints pending at the end of the year	-	-

Note: Above complaints received through Email & CMS Portal.

(f) Movement of NPAs

(₹ in Lakhs)

Particulars	As at 31st March	As at 31st March
i) Net NPAs to Net Advances (%)	**1.90%**	**3.94%**
ii) Movement of NPAs (Gross)		
a. Opening balance	75.77	20.92
b. Additions during the year	411.13	446.46
c. Reductions during the year	359.13	391.61
d. Closing balance	**127.77**	**75.77**
iii. Movement of Net NPAs		
a. Opening balance	56.83	15.69
b. Additions during the year	379.11	432.75
c. Reductions during the year	340.19	391.61
d. Closing balance	**95.75**	**56.83**
iv. Movement of provision for NPAs (excluding provisions on standard assets)		
a. Opening balance	18.94	5.23
b. Provisions made during the year	32.02	13.71
c. Write off/wirte back of excess provision	18.94	-
d. Closing balance	**32.02**	**18.94**

V C A S & CO. CHARTERED ACCOUNTANTS FRN.NO. 123372W SURAT

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 30 Additional disclosures pursuant to the RBI guidelines and notification:

(a) Annexure VIII of Chapter IV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

(₹ in Lakhs)

	Particulars			
	Liabilities side		Amount outstanding	Amount overdue
1	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**			
	(a) Debentures: Secured		-	-
	(a) : Unsecured		-	-
	(a) (other than falling within the meaning of public deposits)			
	(b) Deferred Credits		-	-
	(c) Term Loans		491.48	-
	(d) Inter-corporate loans and borrowing		-	-
	(e) Commercial Paper		-	-
	(f) Public Deposits		-	-
	(g) Other Loans (specify nature)		-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**			
	(a) In the form of Unsecured debentures		-	-
	(b) In the form of partly secured debentures i.e. debentures		-	-
	(c) Other public deposits		-	-
	Assets side		Amount outstanding	
3	**Break-up of Loans and Advances including bills receivables**			
	(a) Secured		3,251.48	-
	(b) Unsecured		1,824.02	-
4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**		Amount outstanding	
	(i) Lease assets including lease rentals under sundry debtors:			
	(i) (a) Financial lease		-	
	(i) (b) Operating lease		-	
	(ii) Stock on hire including hire charges under sundry debtors:			
	(ii) (a) Assets on hire		-	
	(ii) (b) Repossessed Assets		-	
	(iii) Other loans counting towards asset financing activities			
	(iii) (a) Loans where assets have been repossessed		-	
	(iii) (b) Loans other than (a) above		-	

V G A S & CO. CHARTERED ACCOUNTANTS FRN NO. 124372W SURAT

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

5	**Break-up of Investments**			-		
	Current Investments					
	1	Quoted				
		(i)	Shares			
			(a) Equity		-	
			(b) Preference		-	
		(ii)	Debentures and Bonds		-	
		(iii)	Units of mutual funds		-	
		(iv)	Government Securities		-	
		(v)	Others (please specify)		-	
	2	Unquoted				
		(i)	Shares			
			(a) Equity		-	
			(b) Preference		-	
		(ii)	Debentures and Bonds		-	
		(iii)	Units of mutual funds		-	
		(iv)	Government Securities		-	
		(v)	Others (please specify)		-	
	Long Term investments					
	1	Quoted				
		(i)	Share			
			(a) Equity		-	
			(b) Preference		-	
		(ii)	Debentures and Bonds		-	
		(iii)	Units of mutual funds		-	
		(iv)	Government Securities		-	
		(v)	Others (please specify)		-	
	2	Unquoted				
		(i)	Shares			
			(a) Equity		-	
			(b) Preference		-	
		(ii)	Debentures and Bonds		-	
		(iii)	Units of mutual funds		-	
		(iv)	Government Securities		-	
		(v)	Others (please specify)		-	
6	**Borrower group-wise classification of assets financed as in (3) and (4) above:**					
	Category			Amount net of provisions		
				Secured	Unsecured	Total
	1	**Related Parties**				
		(a)	Subsidiaries	-	-	-
		(b)	Companies in the same group	-	-	-
		(c)	Other related parties	-	-	-
	2	Other than related parties		3,251.48	1,824.02	5,075.50
	Total			**3,251.48**	**1,824.02**	**5,075.50**

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**					
					Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	Category					
	1	Related Parties				
		(a)	Subsidiaries		-	-
		(b)	Companies in the same group		-	-
		(c)	Other related parties		-	-
	2	Other than related parties			-	-
	Total					

V.C.A.S. & CO. FRN NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i....	-	-	-	-	-	-
ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+...+Others)	-	-	-	-	-	-
3. Services						
i. NBFCs	3,251.48	0.00	0.00	0.00	0.00	0.00
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+...+Others)	3,251.48	0.00	0.00	0.00	0.00	0.00
4. Personal Loans						
i. Retail Loans	1,824.02	127.77	7.00	1,461.18	75.77	5.19
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+...+Others)	1,824.02	127.77	7.00	1,461.18	75.77	5.19
5. Others, if any (please specify)	-	-	-	-	-	-

V C A S & CO. CHARTERED ACCOUNTANTS FRN NO. 12[illegible]72W SURAT

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 31 Other Statutory Disclosures

a) Tax Expenses

Current Tax Provision made during the years.

b) Contingent Liabilities and Commitments

According to the Information and Explanation given to us and on the basis of our examination of the records of the company , the company has not any present obligation as result of past event and not any contingent liabilities and commitments during the year.

c) Capital Commitments

According to the Information and Explanation given to us and on the basis of our examination of the records of the company , the company has not any capital commitments during the year

d) Segment reporting

The Company is engaged is one segment only i.e. Loan Segaments and hence there are no separate reportable segment.

e) Title deed of immoveble property not held in the name of company

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, there has not any title deed of immovable property in the name of company.

f) Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) Security of Current Assets Against Borrowings

The company does not have any borrowings against any security of current assets. However company have Secured Loan from various NBFC under First Loss Default Guarantee (FLDG).

h) wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

i) Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

j) Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

k) Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

l) Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

V C A & CO. FR NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

m) Compliance with number of layers of companies

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

n) disclosure pertaining to 'details of crypto currency or virtual currency

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods

o) Revaluation of PPE and Intangible assets

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods.

p) disclosure pertaining to 'corporate social responsibility activities'

The company is not covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activites is not applicable.

q) Goods and services tax / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

r) Directions of Reserve Bank of India

The Company has followed the directions prescribed by Reserve Bank of India for Non- Systematically (Non-Deposit taking) Non-Banking Financial Companies.

s) Ind AS

As per MCA notification dated 16th Feburary 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.

Note No. 32 Other Disclosures & Information

i. The current assets, loans and advance will be raised in the ordinary course of business at which these are stated in the balance sheet.

ii.The balance of sundry debtors, creditor, loans and advances are subject to confirmation. However, the director has certified the respective balances.

iii. Expenses for which supporting evidences are not found are duly certified by the directors.

iv. Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

As per our attached report of even date

For V C A S & Co.
Chartered Accountants
FRN: 123372W

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. Jagdish Vaishnav
Partner
M.No. 139060
UDIN: 24139060BKADUL2740
Place : Surat
Date : 07/05/2024

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Whole Time Director
DIN: 07838311

IBL FINANCE LIMITED SURAT

Unnati Mistry
Chief Financial Officer
Place : Surat

Dilip Chauhan
Company Secetary
Date : 07/05/2024

AUDITED ANNUAL REPORT

IBL FINANCE LIMITED

FOR THE YEAR ENDED 31ST March 2025

H R M & Co.

Chartered Accountants

310, New DTC Building-A, Opp. Jay Jalaram Dairy,
Haripura Main Road, Bhavanivad
Mahidharpura, Surat-395003
Phone : 95749 92360
Email: info@rmbca.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
IBL FINANCE LIMITED

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying Standalone Financial Statements of **IBL FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no reportable key audit matters.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion there on

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

H R M & CO. SURAT FRN CHARTERED ACCOUNTANTS

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and in evaluating the results of our work; and
ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and the Statement of Cash Flow dealt with by this Report are in agree with the relevant books of account.

   D. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014

   E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   F. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company did not have any pending litigations which would impact its financial position.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There were no amount which were required to be transferred to Investor Education and Protection Fund by the company.

iv) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.

vii) The Company has used an accounting software for maintaining its books of accounts. Based on our examination and explanations give to us, we are unable to comment whether audit trail feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

H. In our opinion, based on information and explanation provided to us dividend not declared or paid during the year by the company is in accordance with section 123 of the Companies Act 2013.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 25140495BMIJTZ8830

Place: SURAT
Date: 30/04/2025

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of IBL FINANCE LIMITED for the year ended 31st March, 2025.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company has maintained proper records showing full particulars of its Property, Plant and Equipment.

   B. The company has maintaining proper records showing full particulars of intangible assets.

   (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.

   (c) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company does not held any Immovable property and accordingly paragraph 3(i)(c) of the order not applicable.

   (d) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) According to the Information and Explanation given to us the company has not any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) The Company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), does not have any inventory, accordingly reporting on paragraph 3(ii) of the order is not applicable.

   (b) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, this clause is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

   (a) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(a) of the order is not applicable.

   (b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security or advances in the nature of loan during the year. Further, the investments made and the terms and conditions of the grant of all loans during the year, are not prima facie prejudicial to the interest of the Company.

H.R.M. & CO. SURAT FRN 126441W CHARTERED ACCOUNTANTS

(c) In respect of loans and advances in the nature of loans, the company has the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans including interest thereon. As per information and explanation given to us, reasonable steps have been taken by the Company for recovery of the principal and interest, though provision for NPA as per applicable guidelines by the regulator and Accounting Standards have been made for these overdue amounts.

(e) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(e) of the order is not applicable.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

4. The company does not have any loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013. Accordingly paragraph 4 of the order not applicable.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the Public. Accordingly, paragraph 5 of the Order is not applicable.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the company. Accordingly, paragraph 6 of the Order is not applicable.

7 (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) Dues of income tax, Goods and Services Tax, provident fund, employees' state insurance have been deposited on time there is no dispute is pending on the part of company.

8. There is no any transactions which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The term loans taken during the year and the term loan have been applied for the purposes for which those were obtained.

(d) According to the information and explanations given to us by the management, the company funds raised on short term basis have not been utilized for long term purposes.

(e) The company does not have any subsidiaries, associates, or joint ventures. Accordingly, paragraph 9(e) & 9(f) of the Order is not applicable.

10. (a) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of Initial Public Offer (IPO) or further public offer (including debt instruments). Accordingly, paragraph 10(a) of the Order is not applicable.

    (b) In our opinion and according to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares. The company has issued Non-Convertible Debentures (fully or partly or optionally) during the year.

11. (a) According to the information and explanations given to us, neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.

    (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

    (c) As represented to us by the management, the company has not received any whistle-blower complaints during the year.

12. (a) According to the information and explanations given to us, the company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company. Accordingly, paragraph 12(a), (b), (c) of the order is not applicable.

13. According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

    (b) We have considered, during the course of our audit, the reports of the internal auditor issued till date for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

15. According to the information and explanations given to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.

16. (a) According to the information and explanations given to us and based on our examination of the records of company, the company has obtained the certificate of registration on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.

    (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

    (c) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND) not Core Investment Company (CIC), accordingly reporting on paragraph 16(c) and (d) of the order is not applicable.

H R M & CO. SURAT FRN 126441W CHARTERED ACCOUNTANTS

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been the resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us, the company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and according, reporting under paragraph 20 of the Order is not applicable to the Company.

21. The Company has no subsidiary, joint venture or associates during the year. Therefore, provisions of paragraph 21 of the Order are not applicable to the Company.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

H R M & CO. SURAT FRN 132644W CHARTERED ACCOUNTANTS

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 25140495BMIJTZ8830

Place: SURAT
Date: 30/04/2025

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IBL FINANCE LIMITED** ("The Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

H R M & CO. SURAT FRN 127644W CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

H R M & CO. SURAT FRN 132644W CHARTERED ACCOUNTANTS

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 25140495BMIJTZ8830

Place: SURAT
Date: 30/04/2025

AUDITOR'S ADDITIONAL REPORT

TO THE BOARD OF DIRECTORS OF
IBL FINANCE LIMITED

The auditor's separate report on the accounts of a non-banking financial company shall include a statement on the following matters, namely: -

1. According to the information and explanations given to us and based on our examination of the records of company, the company has obtained the certificate of registration (CoR) on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.

2. According to the information and explanations given to us and based on our examination of the records of company, the company entitled to continue to hold such Certificate of Registration as on 31st March 2025.

3. According to the information and explanations given to us and based on our examination of the records of company, the company meeting the required net owned fund requirement as per Master Direction – Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year

4. On the basis of the information and explanation given to us during the course of our audit, we report that:

   i. On the basis of written representations received from the directors, the Board of Directors has passed a resolution for non-acceptance of any public deposits.

   ii. According to the information and explanations given to us and based on our examination of the records of company, the company has not accepted any deposits from the public during the year.

   iii. According to the information and explanations given to us and based on our examination of the records of company, the company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year.

   iv. According to the information and explanations given to us and based on our examination of the records of company, the Company, being Non-Systemically important Non Deposit taking Non – Banking Financial Company (NBFC-ND), does not apply Form NBS-7 relating to capital adequacy ratio, annual statement of capital funds, risk assets/exposures and risk asset ratio during the year.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

H R M & CO. SURAT FRN 132644W CHARTERED ACCOUNTANTS

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 25140495BMIJTZ8830

Place: SURAT
Date: 30/04/2025

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	3	2473.07	2473.07
	(b) Reserves And Surplus	4	3392.54	3157.00
			5865.60	**5630.06**
2	**Non-current liabilities**			
	(a) Long-term borrowings	5	4390.93	.00
	(b) Deferred tax liabilities (net)		.00	.00
	(c) Other long-term liabilities	6	669.91	327.50
	(d) Long-term provisions	7	11.56	8.80
			5072.40	**336.30**
3	**Current liabilities**			
	(a) Short-term borrowings	8	26.27	491.48
	(b) Trade payables	9	3.89	4.43
	(c) Other current liabilities	10	146.19	24.88
	(d) Short-term provisions	11	173.09	148.35
			349.44	**669.14**
	TOTAL		**11287.44**	**6635.50**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible Assets	12		
	(i) Property, Plant and Equipment		81.96	85.16
	(ii) Intangible assets		81.43	67.34
			163.40	152.50
	(b) Deferred tax assets (net)	13	24.82	11.91
	(c) Long-term loans and advances	14	6068.55	1650.96
	(d) Other non-current assets	15	11.25	70.31
			6268.02	**1885.67**
2	**Current assets**			
	(a) Current investments		.00	.00
	(b) Inventories		.00	.00
	(c) Trade receivables		.00	.00
	(d) Cash and cash equivalents	16	282.74	519.76
	(e) Short-term loans and advances	17	4430.35	3967.46
	(f) Other current assets	18	306.34	262.61
			5019.42	**4749.83**
	TOTAL		**11287.44**	**6635.50**

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

CA. Rajeshkumar Bhungaliya
Partner
M.No. 140495
UDIN: 25140495BMIJTZ8830
Place : Surat
Date : 30/04/2025

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Whole Time Director
DIN: 07838311

Dhaval Mashru
Chief Financial Officer
Place : Surat

Mansi Jain
Company Secetary
Date : 30/04/2025

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Standalone Profit and Loss For the year ended 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 Mar, 2025	For the year ended 31 March, 2024
1	Revenue from operations (gross)	19	1295.72	1412.24
2	Other income	20	10.34	9.55
3	**Total Income (1+2)**		**1306.06**	**1421.78**
4	**Expenses**			
	(a) Employee benefits expense	21	203.42	298.09
	(b) Finance costs	22	319.20	43.10
	(c) Depreciation and amortisation expense	23	51.70	24.10
	(d) Provisions and Loan Losses	24	132.57	371.86
	(e) Other expenses	25	299.76	381.10
	Total expenses		**1006.64**	**1118.25**
5	**Profit / (Loss) before tax (3 ± 4)**		299.42	303.54
6	**Tax expense:**			
	(a) Current tax expense for current year		75.36	87.10
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		1.42	-
	(d) Net current tax expense		76.79	87.10
	(e) Deferred tax		-12.91	-11.91
7	**Profit / (Loss) for the year (5 - 6)**		**235.54**	**228.35**
8	**Earnings per equity share:**			
	(1) Basic*		0.95	1.17
	(2) Diluted*		0.95	1.17

* Figures are in absolute amount.

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

CA. Rajeshkumar Bhungaliya
Partner
M.No. 140495
UDIN: 25140495BMIJTZ8830
Place : Surat
Date : 30/04/2025

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Director
DIN: 07838311

Dhaval Mashru
Chief Financial Officer
Place : Surat

Mansi Jain
Company Secetary
Date : 30/04/2025

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Standalone Cash Flow Statement For the year ended 31st March, 2025

(₹ in Lakhs)

	PARTICULAR	F.Y. 2024-25 AMOUNT (₹)	F.Y. 2024-25 AMOUNT (₹)	F.Y. 2023-24 AMOUNT (₹)	F.Y. 2023-24 AMOUNT (₹)
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit before Tax		**299.42**		**303.54**
Add:	Adjustment For :				
	Interest & Financial Charges	319.20		43.10	
	Depreciation and amortisation expense	51.70		24.10	
	Gratuity for Transition period	0.00		- 5.54	
	Loss on Sale of Fixed Assets	0.47	371.37	0.15	61.80
			670.79		365.34
Less:	Sale of Fixed Assets	1.52		1.81	
	Transferred for Bonus Issue	0.00		0.00	
	Profit on Sale of Investments	0.56	2.07	0.32	2.13
	Operating profit before working capital changes		668.71		363.21
Less:	Adjustments For :				
	Increase/(Decrease) In Short Term Loan & Adv.	462.89		2182.84	
	Increase/(Decrease) In Long Term Loans & Adv. and othe	4417.59		1650.96	
	Increase/(Decrease) In Non-Current Assets	- 59.06		60.64	
	Increase/(Decrease) In Other Current Assets	43.73	4865.15	- 48.97	3845.47
			- 4196.44		- 3482.26
Add:	Adjusment For :				
	Increase/(Decrease) In Current Liabilities & Provisions		- 319.70		517.91
	Less : Direct taxes paid		76.79		87.10
	Net Cash Flow from Operationg Activities - (A)		**- 4592.92**		**- 3051.45**
	B Cash Flow from Investing Activities				
Add:	Adjustment For :				
	Interest Income (Net of TDS)			0.00	
	Profit on Sale of Investments	0.56		0.32	
	Sales of Fixed Assets adjusted residual Value	2.56	3.12	3.48	3.80
Less:	Adjustment For :				
	Purchases of Fixed Assets (Net)	64.11		161.62	
	Increase/(Decrease) In Investments	0.00	64.11	0.00	161.62
	Net Cash Flow From Investing Activities - (B)		**- 60.99**		**- 157.82**
	C Cash Flow From Financing Activities				
Add:	Increase(Decrease) in non current liabilities		4736.10		327.18
	Increase(Decrease) in Share Capital & Secur. Premium		0		3340.50
Less:	Interest & Financial Charges		319.20		43.10
	Net Cash Flow form Finaning Activities - (C)		**4416.89**		**3624.58**
	Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		**- 237.02**		**415.31**
	Cash and Cash Equivalents at the Begining of the Year		**519.76**		**104.45**
	Cash and Cash Equivalents at the End of the Year		**282.74**		**519.76**

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

CA. Rajeshkumar Bhungaliya
Partner
M.No. 140495
UDIN: 25140495BMIJTZ8830
Place : Surat
Date : 30/04/2025

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Whole Time Directo
DIN: 07838311

Dhaval Mashru
Chief Financial Officer
Place : Surat

Mansi Jain
Company Secetary
Date : 30/04/2025

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

01. CORPORATE INFORMATION

IBL FINANCE LIMITED (formerly known as IBL FINANCE PRIVATE LIMITED) (hereinafter referred as the company) was incorporated on 3rd August 2017 under Companies Act, 2013 and is a Public Limited Company incorporated in India having its registered office at Surat, Gujarat, India. The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company ("NBFC-ND") and holding a Certificate of Registration No. B.01.00589 dated 8th March 2018 from the Reserve Bank of India ("RBI"). The Company is in the business of lending with primary focus on SME loans. The Company has migrated to lending through digital platform. The Company offers micro loans to small and micro enterprises, self-employed, salaried persons, etc through their digital platform https://iblfinance.in/, which is a web based and mobile based application. The company was listed on the Small and Medium Enterprise (SME) platform of National Stock Exchange (NSE) on 16th January 2024.

02. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards (AS) notified under the Companies Act, 2013 to the extent applicable. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-deposit taking Non-Banking Finance Companies (NBFC-ND).

All assets and liabilities have been classified as current and non-current as per the Companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non-current.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year the managements believes that the estimates used in preparation of the financial statement are prudent and recognised in the periods in which the results are know /materialise.

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

C. TANGIBLE AND INTANGIBLE ASSETS

Tangible and Intangible Assets are carried at cost, less accumulated depreciation/amortisation and impairment losses, if any. The cost of Tangible and Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on Tangible and Intangible Assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

D. DEPRECIATION AND AMORTISATION

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on Tangible Assets and Intangible Assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act. In respect of Tangible Assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

E. INVESTMENTS

Long -terms investment (excluding investment properties), are carried individually at cost. Current investments are carried individually at the lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fees and duties.

F. REVENUE RECOGNITION

Revenue recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guideline. Interest accrued and not realised before the classification of the assets as an NPA is reversed in the month in which the loan is classified as NPA.

ii. Upfront/processing fees are recovered and recognised at the time of disbursement of loan/receipt.

iii. Interest Income on other deposits is recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.

iv. Profit/Loss on deposal of an investment is recognised at the time of such sale/redemption and is computed based on weighted average cost.

G. EMPLOYEE BENEFITS

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

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Defined benefit plans:

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

H. BORROWING COSTS

Borrowing Costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Statement of Profit and Loss over the tenure of the loan.

I. EARNINGS PER SHARE

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

J. TAXES ON INCOME

Current tax is determined on the basis of the amount of tax payable on taxable income for the year. Deferred tax is in accordance with the Accounting Standard 22 – "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

K. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of Cash in hand, Balances with banks and Balances in wallets and fixed deposits less than twelve months with banks.

L. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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IBL FINANCE LIMITED
CIN: U65999GJ2017PTC098565

M. PROVISIONS AND CONTINGENCIES

A provision is recognized when there is present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation. In respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

N. CLASSIFICATION AND PROVISIONING ON RECEIVABLES FROM FINANCING ACTIVITIES

Receivable from financing activities are recognised on disbursement of loan to customers. Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - Non-Banking Financial Company - Non-Systematically important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The RBI has now harmonised the NPA norms for all NBFCs to 90 days. This amendment will impact the NBFCs in the base layer, which includes the NBFCND (i.e. the non-systemically important, non-deposit taking NBFCs). Accordingly, a glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. we have been following the practice of 90 days NPA norms.

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 3 Share Capital *(₹ in Lakhs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Authorised 2,50,00,000/- Equity shares of ₹ 10/- each with voting rights (Previous Year 2,50,00,000.00 Equity Shares of ₹ 10 Each)	2500.00	2500.00
(b) Issued, Subscribed and Fully Paid up 2,47,30,650 Equity shares of ₹ 10/- each with voting rights (Previous Year 2,47,30,650 Equity Shares of ₹ 10 Each)	2473.07	2473.07
Total	**2473.07**	**2473.07**

Note No.: 3.1 The Company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

Note No.: 3.2 The holder of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by share holder at the Annual General Meeting.

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	₹	Number of shares	₹
Number of Shares at the Beginning	247.31	2473.07	90.90	909.03
Add. : Issue (IPO)	-	-	65.50	655.00
Less : Bought Back	-	-	-	-
Add. : Other Issues & Bonus (Refer Note No.: 3.3)	-	-	90.90	909.03
Number of Shares at the end	247.31	2473.07	247.31	2473.07

Note No.: 3.4 Pursuant to a special resolution at the meeting of the members of the company held on 07th July, 2023 has approved initial public offer. The Company came up with an Initial Public Offer of 65,50,000 shares of face value Rs. 10 per share were alloted under Initial Public Offer at Premium of Rs. 41 per share. The said 65,50,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on January 15, 2024.

Note No:-3.3 During the Last 5 Years there are 2 bonous issues as mentioned under the point No. (i) & (ii)

(i) The Board of Directors pursuant to a resolution dated 21st Feb, 2023 and the shareholders special resolution dated 16th March, 2023 have approved the issuance of 5 bonus equity shares of face value Rs. 10 each for every 4 existing fully paid up equity share of face value Rs. 10 each and accordingly 43,56,628 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

(ii) The Board of Directors pursuant to a resolution dated 29th April, 2023 and the shareholders special resolution dated 27th May, 2023 have approved the issuance of 1 bonus equity share of face value Rs. 10 each for every 1 existing fully paid up equity share of face value Rs. 10 each and accordingly 90,90,325 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

(b) Promoter and Promoter Group Share Holding:

Promoter and Promoter Group	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Manishbhai Mansukhbhai Patel	19.42	7.85%	19.42	7.85%	0.00%
Piyush Mansukhbhai Patel	29.21	11.81%	29.21	11.81%	0.00%
Mansukhbhai Kunvarjibhai Patel	19.52	7.89%	19.52	7.89%	0.00%
Manish M Patel Huf	27.79	11.24%	27.79	11.24%	0.00%
Mansukhbhai K Patel Huf	9.53	3.85%	9.53	3.85%	0.00%
Piyush Mansukhbhai Patel Huf	8.11	3.28%	8.11	3.28%	0.00%
Hinaben Manishbhai Patel	18.33	7.41%	18.33	7.41%	0.00%
Rupalben Piyushbhai Patel	8.00	3.23%	8.00	3.23%	0.00%
Jayaben Mansukhbhai Patel	14.17	5.73%	14.17	5.73%	0.00%
Chandubhai Vallabhbhai Miyani	2.00	0.81%	2.00	0.81%	0.00%
Shilpaben Pareshbhai Kakdiya	0.24	0.10%	0.24	0.10%	0.00%

H R M & CO. SURAT FRN 120434W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights/					
Manishbhai Mansukhbhai Patel	19.42	7.85%	19.42	7.85%	0.00%
Piyush Mansukhbhai Patel	29.21	11.81%	29.21	11.81%	0.00%
Mansukhbhai Kunvarjibhai Patel	19.52	7.89%	19.52	7.89%	0.00%
Jayaben Mansukhbhai Patel	14.17	5.73%	14.17	5.73%	0.00%
Manishbhai Mansukhbhai Patel-HUF	27.79	11.24%	27.79	11.24%	0.00%
Hina Manishbhai Patel	18.33	7.41%	18.33	7.41%	0.00%

Note No. 4 Reserves and Surplus *(₹ in Lakhs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act,1934) (Refer Note No.: 4.1)		
Opening balance	95.78	50.11
Add: Addition/Transfer during the year	47.11	45.67
Closing balance	142.89	95.78
(b) Surplus/(Deficit) in Statement of Profit and Loss (Refer Note No.: 4.2)		
Opening balance	348.43	171.29
Add: Profit / (Loss) for the year	235.54	228.35
Less: Appropriations:	583.97	399.64
Transfer to Statutory Reserve u/s. 45-IC of RBI Act,1934	47.11	45.67
Issue Bonu Shares	0.00	0.00
Gratuity for Transition period	0.00	5.54
Closing balance	536.86	348.43
(c) Security Premium Account		
Opening balance	2712.78	936.31
Add: Premium on shares issued during the period (Refer Note No.: 4.4)	0.00	2685.50
	2712.78	3621.81
Less: Transferred in Capital (Issue Bonus)	0.00	909.03
Closing balance	2712.78	2712.78
Total a+b+C	**3392.54**	**3157.00**

Note No.: 4.1 As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly the Company has transferred an amount of Rs. 47.11 Lakhs (March 31, 2024: Rs. 45.67 Lakhs), out of the profit after tax for the year ended March 31, 2025 to Statutory Reserve. As per Section 45-IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Note No.: 4.2 Surplus in the Statement of Profit and Loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 5 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Secured Term Loans:		
From FI's (Refer Note No.: 5.1)		
- Repayable within 12 Months	1819.05	-
- Repayable in more than 12 Months	2101.18	-
(b) Non Convertible Debentures		
Non-convertible debentures (Refer Note No.: 5.1)		
- Repayable within 12 Months	379.70	-
- Repayable in more than 12 Months	91.00	-
Total	**4390.93**	**0.00**

Note No.: 5.1 Term Loan and NCD's

1.) All the Non convertible debentures of the company including those issued during the year and term loans from lenders are secured by way of hypothecation of loan book receivebles, present and futures of the company (to the extent of 1.05 to 1.20 times of outstading of principle amount), additionaly this are guranateed by the two of the promoters of the company

2.) The Repayment is either through equited monthly installments or through bullet payments.

3.) The Tenure of the borrowings range from 12 months to 24 months

4.) Interest Rate range from 13% p.a. to 15.00% p.a.

Note No. 6 Other Long Term Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Collateral Liabilities		
Cash Collateral Security (Refer Note No.: 6.1)		
- Repayable within 12 Months	360.00	-
- Repayable More than 12 Months	291.88	327.50
Interest On Cash Colleteral		
- Repayable within 12 Months	13.43	-
- Repayable More than 12 Months	4.61	-
Total	**669.91**	**327.50**

Note No.: 6.1 Represents cash collateral taken as security deposit from the borrowers bearing an interest from 0% to 6% per annum. The interest on cash collateral is payable at the end of facility by the Company.

Note No. 7 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Provision For Employee Benefit		
i. Gratuity	11.56	8.80
Total	**11.56**	**8.80**

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

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IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 8 Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Secured Term Loans:		
From FI's	0.00	491.48
(b) Secured Over Draft:		
From Bank (Refer Note No.: 8.1)	25.07	-
(c) Inter Corporate Security Deposits		
Security Deposit	1.20	-
Total	**26.27**	**491.48**

Note No.: 8.1 Overdraft facility of Rs. 2.00 crores availed from bank against Fixed Deposit.

Note No. 9 Trade Payable

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Total outstanding dues of Micro, Small and Medium Enterprises	0.00	0.00
	0.00	**0.00**
(b) Total outstanding dues of creditors other than MSME		
Trade Payable other than MSME (Note No. 9.1)	3.89	4.43
	3.89	**4.43**
Total	**3.89**	**4.43**

Ageing For Trade Payable other than MSME

Particulars / Years	Not Due	Outstanding for following periods from due date of Payment				Total
Trade Payable other than MSME		Less than 1 year	01-02 years	02-03 years	More than 3 years	
2023-2024		4.43	0.00	0.00	0.00	4.43
2024-2025		3.89	0.00	0.00	0.00	3.89

Note No.: 9.1 The company does not have any Outstanding dues and interest Payable for Micro, Small and Medium Enterprises - Refer Note No.: 28

Note No. 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Other Payable		
i. Statutory remittances (Contributions to PF,ESIC, TDS,GST,PT etc..)	10.45	4.08
ii. Rent Payable	0.20	0.20
iii. Salary Payable	13.06	16.60
iv. Director Remuneration Payable	2.44	2.50
v. Provision for Expenses	35.68	0.00
vi. Audit Fees Payable	1.56	1.50
(b) Collateral Liabilities		
Cash Collateral Security	82.50	-
Interest on cash collateral	0.30	-
Total	**146.19**	**24.88**

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IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 11 Short Term Provisions *(₹ in Lakhs)*

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Provisions - Others:		
Provision for Standard Assets	39.37	27.92
Provision for Sub-Standard Assets	56.45	31.92
Provision for Doubtful Assets	0.00	0.10
(b) Provision for Taxation	75.36	87.10
(c) Provision For Employee Benefit		
i. Gratuity (Refer Note No.: 11.1)	1.91	1.31
Total	**173.09**	**148.35**

Note No.: 11.1 The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Note No. 13 Deferred Tax Assets (net) *(₹ in Lakhs)*

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
Deferred Tax Assets		
Tax effect of Items constituting Deferred Tax Assets		
Opening Balance	16.24	-
Provision for Standard Assets and Sub-Standard Assets	17.09	15.09
Provision for Gratuity	0.84	1.15
	34.17	**16.24**
Deferred Tax Liabilities		
Tax effect of Items constituting Deferred Tax Assets		
Opening Balance	4.33	-
Tax effect on Differences between W.D.V. as per Co. Act & I. Tax Act.	5.02	4.33
	9.35	**4.33**
Total Deferred Tax Assets (Net)	**24.82**	**11.91**
Net deferred tax assets recognised in books **Total**	**24.82**	**11.91**

Note No. 14 Long Term Loans & Advances *(₹ in Lakhs)*

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
Secured		
Loans and Advances Financing Activities		
considered good (Refer Note No.: 14.1)	5823.55	1650.96
considered non performing asset	-	-
Unsecured		
Loans and Advances Financing Activities		
considered good	245.00	-
considered non performing asset	-	-
Total	**6068.55**	**1650.96**

Note No:- 14.1 As per the terms of contract with borrowers, the Company has first and exclusive charge on the book debts of the borrower, arising out of on-lending operations from the Company's loan fund, Of the above, charge on book debts of few borrowers are yet to be created/in the process of creation. In absence of details of recoverability of the said book debt as on 31st March, 2025, the management considered it being fully recoverable, based on the latest information available with the Company. In some cases there are personal guarantees, corporate guarantee, cash collateral given as security deposit.

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Note No. 12 Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Rate	Gross Block				Depreciation					Net Block	
		01-04-24	Additions	Sale/Adj.	31-03-25	01-04-24	For the Year	Sale/Adj.	Residual Value Adjustment	31-03-25	31-03-25	31-03-24
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
(i) Property, Plant and Equipment												
COMPUTERS	31.67%	11.65	.93	4.61	7.97	6.06	2.65	3.62	.00	5.08	2.89	5.59
ELECTRONIC GADGETS	31.67%	3.14	4.91	1.15	6.90	1.88	1.62	.94	.00	2.56	4.34	1.26
LAPTOP	31.67%	.73	.50	.00	1.23	.49	.19	.00	.00	.68	.55	.24
AIR CONDITION	9.50%	.72	.00	.00	.72	.51	.04	.00	.00	.55	.17	.21
FURNITURES	9.50%	38.39	5.62	.64	43.37	3.65	3.90	.32	.00	7.23	36.14	34.74
VEHICLE CAR	11.89%	44.11	.00	.00	44.11	.99	5.24	.00	.00	6.23	37.88	43.12
Total Property, Plant and Equipment		**98.73**	**11.96**	**6.40**	**104.29**	**13.57**	**13.64**	**4.88**	**.00**	**22.33**	**81.96**	**85.16**
Total of Previous Year		**26.34**	**79.01**	**6.62**	**98.73**	**10.47**	**7.90**	**4.80**	**.00**	**13.57**	**85.16**	**15.87**
(ii) Intangible Assets												
COMPUTER SOFTWARE	31.67%	92.84	52.15	.00	144.99	25.68	37.99	.00	.00	63.66	81.32	67.16
TRADEMARK	31.67%	.23	.00	.00	.23	.04	.07	.00	.00	.12	.11	.18
Total (Intangible Assets)		**93.06**	**52.15**	**.00**	**145.21**	**25.72**	**38.06**	**.00**	**.00**	**63.78**	**81.43**	**67.34**
Total of Previous Year		**10.46**	**82.60**	**.00**	**93.06**	**9.53**	**16.19**	**.00**	**.00**	**25.72**	**67.34**	**.93**
Grand Total		**191.79**	**64.11**	**6.40**	**249.51**	**39.29**	**51.70**	**4.88**	**.00**	**86.11**	**163.40**	**152.50**
Grand Total Previous Year		**36.79**	**161.62**	**6.62**	**191.79**	**20.00**	**24.10**	**4.80**	**.00**	**39.29**	**152.50**	**16.79**

H R M & CO. SURAT FRN 132644W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 15 Other Non Current Assets *(₹ in Lakhs)*

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Deposits:		
Office Deposits	11.25	26.90
NSE Deposit	0.00	33.41
Cash Collateral with Fi's to the extent held as security against the borrowings	0.00	10.00
Total	**11.25**	**70.31**

Note No. 16 Cash and Cash Equivalents *(₹ in Lakhs)*

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Cash In Hand:	15.05	44.98
	15.05	**44.98**
(b) Balance With banks		
-in current accounts	59.00	473.67
(C) Balances with Payment Gateway		
-in wallet	1.12	1.11
(d) Other Bank Balance		
- Fixed deposit maruting in a more than 12 months	207.57	-
Total Cash and cash equivalents (As per AS 3 Cash Flow Statement)	**282.74**	**519.76**

Note No. 17 Short Term Loans & Advances *(₹ in Lakhs)*

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Loans and Advances Financing Activities (Current)		
Secured, considered good	3105.81	1600.53
Unsecured, considered good	668.31	1824.02
Unsecured, considered Non Performing assets	256.57	-
	4030.69	**3424.55**
(b) Accruals		
i. Interest accrued and due on loans	241.28	129.19
ii. Interest accrued but not due on loans	100.40	121.66
iii. Other Accruals on Loans	968.30	433.80
	1309.98	684.65
Less: Reversal of Income on sub standerd assets	910.33	141.73
	399.65	**542.91**
Total	**4430.35**	**3967.46**

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Balances with government authorities		
GST Input Tax Credit pending In GSTR 2B	0.05	0.92
TDS & TCS Receivables	102.60	8.70
GST Input Credit		0.45
Advance Income Tax	10.00	10.00
(b) Others:		
Other Assets	190.29	241.42
Advance to Service Providers	3.39	1.12
Total	**306.34**	**262.61**

Note No. 19 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 Mar, 2025 ₹	For the year ended 31 March, 2024 ₹
(a) Interest Income from Financing Activities		
Interest Income on Loan Portfolio	1136.76	960.72
	1136.76	960.72
(b) Fee and Commission Income		
Loan Processing Fees & Charges	158.96	451.51
	158.96	451.51
Total	**1295.72**	**1412.24**

Note No. 20 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 Mar, 2025 ₹	For the year ended 31 March, 2024 ₹
a) Income from Investments		
Short Term Capital Gain on Mutual Funds	0.56	0.32
b) Other operating revenues		
Interest On Income Tax Refund	0.09	-
Fixed deposit Interest	9.69	9.23
Total	**10.34**	**9.55**

H R M & CO. * SURAT * CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 21 Employess Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 March, 2024
	₹	₹
Salaries, bonus & other allowances	161.29	196.84
Contribution to provident and other funds	3.39	15.41
Gratuity Expenses	3.35	4.57
Staff welfare expenses	4.18	6.26
Directors' Remuneration	31.20	75.00
	203.42	**298.09**

Note No. 22 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 March, 2024
	₹	₹
Bank Charges & Commission	7.37	16.86
Interest on term loan	279.69	23.50
Interest On NCD	28.48	0.00
Interest on Overdraft	3.43	0.00
Interest on FLDG	0.20	1.05
Interest on TDS and Income Tax	0.04	1.68
Total	**319.20**	**43.10**

Note No. 23 Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 March, 2024
	₹	₹
(a) Depreciation on Fixed Assets	51.70	24.10
Total	**51.70**	**24.10**

Note No. 24 Provisions and Loan Losses

(₹ in Lakhs)

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 March, 2024
	₹	₹
Loss Assets written Off (Bad debts)*	64.67	317.47
Provision for Standard Assets *	11.45	22.38
Provision for Non-Performing Assets	56.45	32.02
Total	**132.57**	**371.86**

Classfication	Criteria
Standarad Assets*	The Assets for which, principal Amount, interest or other charges, was not overdue or has remained overdue for less than 90 days.
Loss Assets (Net)*	Loss Assets are those assets for which, principal amount, Interest amount, and other charges, has reamined overdue for more than 120 days or more and the company has policy to writee off those receivables which are overdue for more than 120 days or as decided by the Mangement.

H.R.M. & CO. SURAT CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 25 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 March, 2024
	₹	₹
Auditor's Remuneration (Refer Note No.: 25.1)	1.48	2.85
Internal Audit Fees	0.60	0.00
Independent Director Sitting Fees	1.14	0.00
Advertisement Exps.	12.80	30.23
Agreement Charges	0.00	0.00
Business Support Services	0.28	21.74
CERSAI Charges	0.05	0.00
Computer Maintenance Account	0.99	12.74
Consulting Fees	0.30	0.00
Credit Information Report Charges	12.12	16.80
Depository Fees	3.52	0.93
Documentation Charges	0.00	5.90
Donation	1.00	0.75
Event Management Exps.	0.00	12.50
Field Investigation & Credit Control	0.00	22.14
Electricity Bill	1.88	3.69
Gift Expense	1.74	0.88
GST Expenses	12.81	21.24
Housekeeping	5.38	12.03
Internet Expenses	0.32	1.08
Legal Expenses	5.29	0.00
Loan Availing Fees	20.77	1.78
Loss on Sale of Fixed Assets	0.47	0.15
Maintenance & Repair Expenses	2.29	10.57
Marketing Expenses	5.00	5.50
Membership Fees	1.79	1.34
Miscellaneous Expenses	0.01	0.02
Office Deposit Forfeited	7.00	0.00
Office Expenses	0.69	1.52
Outsourcing Charges	14.95	27.51
Penalty Charges	0.02	0.01
Postage, Courier & Stationery Expenses	6.63	7.63
Professional Fees	21.46	11.04
Professional Tax	0.06	0.13
Public Issue Related Expenses W/O	52.72	52.72
Recruitment Expense	0.15	0.00
Referral Fees	51.13	0.00
Authorized Capital Expenses W/o	2.26	2.26

H R M & CO. SURAT FRN 126441W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

(₹ in Lakhs)

Particulars	For the year ended 31 Mar, 2025 ₹	For the year ended 31 March, 2024 ₹
PT EC Maharashtra	0.00	0.03
Rent Expenses	24.38	61.55
Software Charges and Server Fees	9.25	12.45
Stamp Duty E-filling	2.03	1.01
Statutory Fees RoC	0.12	0.00
Telephone & Call Centre Expenses	2.59	8.11
Travelling Expenses	11.05	10.08
Vehicle Insurance	0.80	0.20
Vehicle Parking Expenses	0.15	0.00
Website Design and Devlopment Charges	0.30	0.00
Rounding Off (+,-)	0.01	0.00
Total	**299.76**	**381.10**

Note No.: 25.1 Auditor's remuneration (excluding tax)

Particulars	For the year ended 31 Mar, 2025 ₹	For the year ended 31 March, 2024 ₹
As auditor		
Statutory audit	1.25	2.85
Tax audit	0.30	-
SAC Fees	0.10	
Limited Review and Year Ended Report	0.08	-

Note No. 26 Earning Per Shares (EPS):

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

Particulars	As at and for the year ended 31 March	
	2025	2024
Profit attributable to Equity Shareholders (In Lakhs)	235.54	228.35
No. of Weighted Equity Shares for Basic EPS (in Nos.) (In Lakhs)	247.31	195.41
No. of Weighted Equity Shares for Diluted EPS (in Nos.) (In Lakhs)	247.31	195.41
Basic Earnings Per Share (In INR)	0.95	1.17
Diluted Earnings Per Share (In INR)	0.95	1.17

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 27 Employee Benefits:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Note NO. 27.1 Defined benefit plans:

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15 (Revised) *(₹ in Lakhs)*

A. Change in present value of obligations					**31-Mar-25**	**31-Mar-24**
Present value of obligations at the beginning of the year					10.11	18.01
Current service cost					3.79	3.30
Interest cost					0.68	1.28
Past service cost						
Benefits settled						
Actuarial loss / (Gains)					- 1.12	- 12.47
Present value of obligations at the end of the year					13.46	10.11
B. Change in plan assets						
Fair value of plan assets at the beginning of the year						0.00
Expected return on plan assets						0.00
Actuarial gains/(loss)						0.00
Employer contributions						0.00
Benefits settled						0.00
Fair value of plan assets at the end of the year						0.00
C. Actual return on plan assets						
Expected return on plan assets						0.00
Actuarial gains/(loss) on plan assets						0.00
Actual return on plan assets						0.00
D. Reconciliation of present value of the obligation and the fair value of the plan assets						
Change in projected benefit obligation						
Present value of obligations at the end of the year					13.46	10.11
Fair value of plan assets						0.00
Net liability recognised in balance sheet					**13.46**	**10.11**
The liability in respect of the gratuity plan comprises of the following non-current and current portions:						
Current					1.91	1.31
Non-current					11.56	8.80
E. Expense recognised in statement of profit and loss						
Current service cost					3.79	3.30
Interest on obligation					0.68	1.28
Past service cost						
Expected return on plan assets						
Net actuarial loss / (Gain) recognised in the year					- 1.12	- 12.47
Total included in 'employee benefits'					3.35	- 7.89
F. Assumptions at balance sheet date						
Discount rate					6.75%	7.10%
Salary escalation					6.00%	6.00%
Mortality rate					Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Attrition rate					5% at younger ages and reducing to 1% at older ages according to	5% at younger ages and reducing to 1% at older ages according to

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 28: MSME Disclsoure

Following disclosure required under section 22 of micro, small and medium enterprise Development act, 2006 has been made to the extent information avaible with the company

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 March, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(ii)the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 micro, small and medium enterprise Development act, 2006	-	-

Note No. 29 : Regulatory Capital

(₹ in Lakhs)

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 March, 2024
Tier -1 Capital	5594.44	5398.26
Tier -2 Capital	39.37	27.92
Total Capital	**5633.81**	**5426.18**
RisK weighted Assets	**10524.58**	**6060.75**
Tier -1 Capital Adequacy Ratio	53.16%	89.07%
Tier -2 Capital Adequacy Ratio	0.37%	0.46%

Note No: Regulatory Capital consist of Tier capital, which comprises of share capital, share premium, retained earnings, including current year profit and statutory Reserve.

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 30 Transaction with Related Party during the year:

(a) Names of related parties and description of relationship:

Name of related parties	Relationship	Name of related Paries	Relationship
Manish M. Patel	Managing Director (MD)	Mansukhbhai K. Patel HUF	Relative of director (RD)
Piyush M. Patel	Whole time Director (WTD)	Manish M. Patel HUF	Relative of director (RD)
Mansukhbhai K. Patel	Whole time Director (WTD)	Piyus M. Patel HUF	Relative of director (RD)
Bipinbhai Hirapara	Non-Executive Independent Director (NEID)	Jayaben Mansukhbhai Patel	Relative of director (RD)
Ajaykumar Baldha	Non-Executive Director (NED)	Hina Manish Patel	Relative of director (RD)
Hitisha Chanchad	Non-Executive Independent Director (NEID)	Rupal Piyush Patel	Relative of director (RD)
Dhaval Mashru	Chief Financial Officer (CFO)	Chandubhai V. Miyani	Relative of director (RD)
Mansi Jain	Company Secretary	Shilpaben P. Kakdiya	Relative of director (RD)
Unnatiben Mistry	Chief Financial Officer (CFO)		
Dilipbhai Chauhan	Company Secretary & Complaince Officer (CS &CO)		
PDM & Associates	Relative of CFO		
IBL Global Private Limited	KMP is having Shareholding		
Codexial Technologies Pvt. Ltd.	KMP is having Controlling Interest		

b) Transactions with related parties: as on 31.03.2025

(₹ in Lakhs)

Particulars	Salary	Rent paid and Received	Loan Given	Interest On Loan Given Received	Setting Fees	Purchases/Services
Manish M. Patel	12.00	2.40	0.00	0.00	0.00	0.00
Manish M. Patel HUF	0.00	0.00	77.00	5.87	0.00	0.00
Piyush M. Patel	12.00	0.00	0.00	0.00	0.00	0.00
Mansukhbhai M. Patel	7.20	0.00	0.00	0.00	0.00	0.00
Hina Manish Patel	0.00	0.00	53.00	4.04	0.00	0.00
Rupal Piyush Patel	0.00	0.00	61.00	4.65	0.00	0.00
Jayaben Mansukhbhai Patel	0.00	0.00	54.00	4.12	0.00	0.00
Unnatiben Mistry (Upto	1.00	0.00	0.00	0.00	0.00	0.00
Dhaval Mashru (w.e.f 26-07-2024)	7.27	0.00	0.00	0.00	0.00	0.00
Dilipbhai Chauhan (Upto	1.25	0.00	0.00	0.00	0.00	0.00
Mansi Jain (w.e.f 26-07-2024)	2.71	0.00	0.00	0.00	0.00	0.00
PDM & Associates	0.00	0.00	0.00	0.00	0.00	7.27
Codexial Technologies Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	53.89
IBL Global Private Limited	0.00	0.25	0.00	0.00	0.00	0.00
Bipinbhai Hirapara	0.00	0.00	0.00	0.00	0.38	0.00
Ajaykumar Baldha	0.00	0.00	0.00	0.00	0.34	0.00
Hitisha Chanchad	0.00	0.00	0.00	0.00	0.42	0.00
	0.00	0.00	0.00	0.00	0.00	0.00

b) Transactions with related parties: as on 31.03.2024

(₹ in Lakhs)

Particulars	Salary	Rent	Loan Taken	Interest On Loan Given Received	Setting Fees	Purchases/Services
Manish M. Patel	30.00	2.40	15.60	-	-	-
Piyush M. Patel	30.00	-	12.35	-	-	-
Mansukhbhai M. Patel	15.00	-	8.00	-	-	-
Hina Manish Patel	12.00	-	28.00	-	-	-
Rupal Piyush Patel	12.00	-	28.05	-	-	-
Unnatiben Mistry	2.99	-	-	-	-	-
Dilipbhai Chauhan	2.91	-	-	-	-	-
Chandubhai V. Miyani	-	-	-	-	-	5.69
Codexial Technologies Pvt. Ltd.	-	-	-	-	-	58.02
	-	-	-	-		-

IBL FINANCE LIMITED

CIN: L65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 31 Analytical Ratios

(₹ in Lakhs)

Particulars	2025	2024	Variance %	Explanation
Current Ratio:				
Current Assets	5019.42	4749.83		Increase in Current Liabilities
Current Liabilities	349.44	669.14		
	14.36	**7.10**	**102.36**	
Debt – Equity Ratio:				
Total Debt	4417.20	491.48		Increase in total debts
Equity	5865.60	5630.06		
	0.75	**0.09**	**762.66**	
Debt Service Coverage Ratio:				
Earnings available for debt service	483.68	699.50		Decrease in Debt Service
Debt Service (Interest + Installments)	4237.51	142.20		
	0.11	**4.92**	**-97.68**	
Interest Service Coverage Ratio:				
Earning Before interest and Taxes	611.21	328.09		Decrease in Interest Sevice Coverage
Total Interest expenes	311.80	24.56		
	1.96	**13.36**	**-85.33**	
Return on Equity (ROE) (%):				
Net Profits after taxes – Preference Dividend	235.54	228.35		Decrease in Return on Equity
Equity Shareholder's Fund	5865.60	5630.06		
	4.02%	**4.06%**	**-0.99**	
Net capital turnover ratio:				
Net Sales	1295.72	1412.24		Decrease in Average Working capital
Average Working Capital	4375.33	3065.05		
	0.30	**0.46**	**-35.73**	
Net profit ratio (%):				
Net Profit	235.54	228.35		Increase in Net Profit
Net Sales	1295.72	1412.24		
	18.18%	**16.17%**	**12.42**	
Return on capital employed (ROCE) (%):				
Earning before interest and taxes	611.21	328.09		Increase in Eq. Share Capital and Long term borrowings
Capital Employed	10282.80	5630.06		
	5.94%	**5.83%**	**2.00**	

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 32 Additional disclosures pursuant to the RBI guidelines and notification:

(a) Annexure VIII of Chapter IV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

(₹ in Lakhs)

		Particulars			
		Liabilities side		**Amount outstanding**	**Amount overdue**
1		**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**			
	(a)	Debentures: Secured		470.70	-
		: Unsecured		-	-
		(other than falling within the meaning of public deposits)		-	
	(b)	Deferred Credits		-	-
	(c)	Term Loans		3,920.23	-
	(d)	Inter-corporate loans and borrowing		1.20	-
	(e)	Commercial Paper		-	-
	(f)	Public Deposits		-	-
	(g)	Other Loans (specify nature)		25.07	-
				-	
2		**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**			
	(a)	In the form of Unsecured debentures		-	-
	(b)	In the form of partly secured debentures i.e. debentures		-	-
	(c)	Other public deposits		-	-
		Assets side		**Amount outstanding**	
3		**Break-up of Loans and Advances including bills receivables [other**			
	(a)	Secured			-
	(b)	Unsecured			-
4		**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**		**Amount outstanding**	
	(i)	Lease assets including lease rentals under sundry debtors:			
		(a) Financial lease		-	
		(b) Operating lease		-	
	(ii)	Stock on hire including hire charges under sundry debtors:			
		(a) Assets on hire		-	
		(b) Repossessed Assets		-	
	(iii)	Other loans counting towards asset financing activities			
		(a) Loans where assets have been repossessed		-	
		(b) Loans other than (a) above			
5		**Break-up of Investments**			

	Current Investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity	-	
			(b) Preference	-	
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds	-	
		(iv)	Government Securities	-	
		(v)	Others (please specify)	-	
	2	Unquoted			
		(i)	Shares		
			(a) Equity	-	
			(b) Preference	-	
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds	-	
		(iv)	Government Securities	-	
		(v)	Others (please specify)	-	
	Long Term investments				
	1	Quoted			
		(i)	Share		
			(a) Equity	-	
			(b) Preference	-	
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds	-	
		(iv)	Government Securities	-	
		(v)	Others (please specify)	-	
	2	Unquoted			
		(i)	Shares		
			(a) Equity	-	
			(b) Preference	-	
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds	-	
		(iv)	Government Securities	-	
		(v)	Others (please specify)	-	

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

			Amount net of provisions		
		Category	**Secured**	**Unsecured**	**Total**
		Related Parties			
1	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	245.00	0.00
2		Other than related parties	8,929.36	924.88	9,854.24
		Total	**8,929.36**	**1,169.88**	**9,854.24**

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

				Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
		Category			
		Related Parties			
1	(a)	Subsidiaries			-

	1	(b)	Companies in the same group		-	-
		(c)	Other related parties		-	-
	2	Other than related parties			-	-
			Total			
8	**Other information**					
			Particulars			**Amount**
	(i)	Gross Non-Performing Assets*				
		(a)	Related parties			
		(b)	Other than related parties			256.57
	(ii)	Net Non-Performing Assets*				-
		(a)	Related parties			-
		(b)	Other than related parties			200.13
	(iii)	Assets acquired in satisfaction of debt				

* Non-Performing Assets (NPAs) are those assets for which the principal, interest, or other charges have remained overdue for a period of 91 days or more. and the company has policy to writee off those receivables which are overdue for more than 120 days or as decided by the Mangement.

(b) Disclosure pursuant to the RBI notification: RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/ 2021-22 dtd 24/09/21

i. the company has not transferred any loan (not default) through assignment during the year ended March 31, 2025

ii. The Company has not acquired, any loans not in default during the year ended March 31, 2025.

iii. The Company has not transferred or acquired, any stressed loans during the year ended March 31, 2025.

(c) Exposure: (Refer Attached Annexures)

1 **Exposure to real estate sector**

The Company does not have any real estate exposure in the current and previous year.

2 **Exposure to capital market**

The Company does not have any capital market exposure in the current and previous year.

3 **Sectoral exposure**

Sector-wise non-performing assets as per sheet attached.

4 **Intra-group exposures**

The Company does not have any Intra group exposure in the current and previous year.

5 **Unhedged foreign currency exposure**

The Company does not have any unhedged foreign currency exposure in the current and previous year.

(d) Related Party Disclosure (Refer Attached Annexures)

Details of all material related party transactions are disclosed in Annexure: 5 to the financial statements.

(e) Disclosure of complaints (Refer Attached Annexures)

(f) Movement of NPAs

Particulars	As at 31st March	As at 31st March 2024
i) Net NPAs to Net Advances (%)		
ii) Movement of NPAs (Gross)		
a. Opening balance	127.77	75.77
b. Additions during the year	266.69	411.13
c. Reductions during the year	137.89	359.13
d. Closing balance	**256.57**	**127.77**
iii. Movement of Net NPAs		
a. Opening balance	95.75	56.83
b. Additions during the year	210.25	379.11
c. Reductions during the year	105.87	340.19
d. Closing balance	**200.13**	**95.75**
iv. Movement of provision for NPAs (excluding provisions on standard assets)		
a. Opening balance	32.02	18.94
b. Provisions made during the year	56.44	32.02
c. Write off/wirte back of excess provision	32.02	18.94
d. Closing balance	**56.44**	**32.02**

(g) Loans to Directors, Senior Officers and Relatives of Directors

Particulars	As at 31st March	As at 31st March 2024
a) Directors and their relatives	245.00	-
b) Entities associated with directors and their Realtives	-	-
c) Senior Officers and their relatives	-	-
Total	245.00	-

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Annexure: 1 Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i....	-	-	-	-	-	-
ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+...+Others)	-	-	-	-	-	-
3. Services						
i. NBFCs	8929.36	0.00	0.00	3251.48	0.00	0.00
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+...+Others)	8,929.36	0.00	0.00	3251.48	0.00	0.00
4. Personal Loans						
i. Retail Loans	1,169.88	256.57	21.93	1,824.02	127.77	7.00
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+...+Others)	1,169.88	256.57	21.93	1,824.02	127.77	7.00
5. Others, if any (please specify)	-	-	-	-	-	-

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Annexure: 2 Exposure to Real Estate Sector

(Amount in ₹ Lakhs)

Category	Current Year	Previous Year
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential		
ii. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	0	0

Annexure: 3 Exposure to Capital Market

(Amount in ₹ Lakhs)

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate Debt	-	-

H R M & CO. SURAT FRN 132644W CHARTERED ACCOUNTANTS

ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	-	-

Annexure: 4 Intra-group Exposures

(Amount in ₹ Lakhs)

Particulars	Current Year	Previous Year
(i) Total amount of intra-group exposures	-	-
(ii) Total amount of top 20 intra-group exposures	-	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

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IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Annexure: 5 Related Party Disclosure

(Amount in Lakhs)

Related Party / Items	Parent (as per ownership Control)		Subsidiaries		Associates/ Joint ventures		Directors		Relative of Directors		Key Management Personnel		Relatives of Key management Personnel		Others*		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
Borrowings#																		
Deposits#																		
Placement of deposits#																		
Advances#									245.00	0.00								
Investments																		
Purchase of fixed/other assets																		
Sale of fixed/other assets																		
Interest paid																		
Interest received Others*									18.69	0.00								

H S M & CO. SURAT FRN 137644W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Annexure: 6 Disclosure of complaints

6.1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No			Particulars	Current Year	Previous Year
			Complaints received by the NBFC from its customers		
1			Number of complaints pending at beginning of the year	-	-
2			Number of complaints received during the year	10	16
3			Number of complaints disposed during the year	10	16
		3.1	Of which, number of complaints rejected by the NBFC	-	-
4			Number of complaints pending at the end of the year	-	-
			Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*			Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
		5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
		5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
		5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.*			Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

6.2. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Bureau Not Updated and Other	10	10	37.50%	0	0

H R M & CO. SURAT FRN 127644W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 33 Other Statutory Disclosures

a) Tax Expenses

Current Tax Provision made during the years.

b) Contingent Liabilities and Commitments

According to the Information and Explanation given to us and on the basis of our examination of the records of the company , the company has not any present obligation as result of past event and not any contingent liabilities and commitments during the year.

c) Capital Commitments

According to the Information and Explanation given to us and on the basis of our examination of the records of the company , the company has not any capital commitments during the year

d) Segment reporting

The Company Operates in one business segement i.e. Financing as envisaged in AS-17 - Segement Reporting specified under section 113 of the companies act,2013. Accordingly, no separate disclousre for segement reporting is to be made in the finanical statement of the company. The company operates partilcuarly in india and does not have opertation in the economic enviroment with different risk and return, hence it is considered operating in a single geographical segement.

e) Title deed of immoveble property not held in the name of company

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, there has not any title deed of immovable property in the name of company.

f) Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender for the finanical Year 2024-25

h) Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

i) Registration of charges or satisfaction with Registrar of Companies

All charges or satisfactions are registered with the ROC within statutory period by the company. In some cases, the company has paid borrwing aggregate to Rs. 6 Crores In respect of which the company is in the process of prepartion and submission of necessary form for creation of the charges and expteced to complete in due course.

j) Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

k) Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

l) Compliance with number of layers of companies

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

m) disclosure pertaining to 'details of crypto currency or virtual currency

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods

n) Revaluation of PPE and Intangible assets

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods.

o) disclosure pertaining to 'corporate social responsibility activities'

The company is not covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activites is not applicable.

p) Goods and services tax / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

q) Directions of Reserve Bank of India

The Company has followed the directions prescribed by Reserve Bank of India for Non- Systematically (Non-Deposit taking) Non-Banking Financial Companies.

r) Ind AS

As per MCA notification dated 16th Feburary 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.

s) GST Reconsilation

The Company has a comprehensive system of maintenace of information and documents as required by the Goods and Service Tax Act (GST Act). Since the GST act requires exitence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST annual return as per applicable provision of GST act to determine whether all transactions have duly recorded and reconsile with the GST payable. Adjustments, if any, arising while filing the GST Annual return shall be accounted for as and when the return is filed for the current financial year. However the Mangement is of the opinion that the aforesaid legislation will not have any materila imapct on the financial statements.

IBL FINANCE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 34 Other Disclosures & Information

i. The current assets, loans and advance will be raised in the ordinary course of business at which these are stated in the balance sheet.

ii.The balance of sundry debtors, creditor, loans and advances are subject to confirmation. However, the director has certified the respective balances.

iii. Expenses for which supporting evidences are not found are duly certified by the directors.

iv. Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

CA. Rajeshkumar Bhungaliya
Partner
M.No. 140495
UDIN: 25140495BMIJTZ8830
Place : Surat
Date : 30/04/2025

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Whole Time Director
DIN: 07838311

Dhaval Mashru
Chief Financial Officer
Place : Surat

Mansi Jain
Company Secetary
Date : 30/04/2025

ANNUAL AUDIT REPORT

IBL FINANCE LIMITED

FOR THE YEAR ENDED 31ST March 2026

H R M & Co.

Chartered Accountants

1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital,
Lal Darwaja, Katargam, Surat-395004
Phone : 95749 92360
Email: info@rmbca.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
IBL FINANCE LIMITED

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying Standalone Financial Statements of **IBL FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no reportable key audit matters.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion there on

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

H R M & CO. SURAT FRN 132644W CHARTERED ACCOUNTANTS

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and in evaluating the results of our work; and
ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and the Statement of Cash Flow dealt with by this Report are in agree with the relevant books of account.

   D. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014

   E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   F. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company did not have any pending litigations which would impact its financial position.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There were no amount which were required to be transferred to Investor Education and Protection Fund by the company.

iv) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.

vii) The Company has used accounting software having an audit trail (edit log) facility that records details of all edits, modifications and deletions of transactions, throughout the financial year. Based on our examination, the audit trail feature remained enabled and operational for the entire year. During the course of our audit, we did not identify any instance of tampering with the audit trail records. The audit trail feature is in compliance with the requirements of the Companies (Accounts) Rules, 2014 and, accordingly, the Company has maintained proper audit trails in accordance with applicable regulatory requirements.

H. In our opinion, based on information and explanation provided to us dividend not declared or paid during the year by the company is in accordance with section 123 of the Companies Act 2013.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

H R M & CO. SURAT FRN 132644W CHARTERED ACCOUNTANTS

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 26140495DRGKTM5215

Place: SURAT
Date: 30/04/2026

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of IBL FINANCE LIMITED for the year ended 31st March, 2026.

On the basis of the information and explanation given to us during the course of our audit, we report that:

i. (a) A. The company has maintained proper records showing full particulars of its Property, Plant and Equipment.

B. The company has maintaining proper records showing full particulars of intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.

(c) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company does not held any Immovable property and accordingly paragraph 3(i)(c) of the order not applicable.

(d) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the Information and Explanation given to us the company has not any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), does not have any inventory, accordingly reporting on paragraph 3(ii) of the order is not applicable.

(b) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, this clause is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND) having principal business is to give loans, accordingly reporting on paragraph iii (a) of the order is not applicable.

(b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security, however, it has granted loans and advances in the nature of loans. Further, the investments made and the terms and conditions of the grant of all loans during the year, are not prima facie prejudicial to the interest of the Company.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable. The Company has recognized provisions against the above loans, in accordance with the Accounting Standards and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification.

(d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans including interest thereon. As per information and explanation given to us, reasonable steps have been taken by the Company for recovery of the principal and interest, though provision for NPA as per applicable guidelines by the regulator and Accounting Standards have been made for these overdue amounts.

(e) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(e) of the order is not applicable.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv The company does not have any loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013. Accordingly paragraph (iv) of the order not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the Public. Accordingly, paragraph (v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the company. Accordingly, paragraph 6 of the Order is not applicable.

vii (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) Dues of income tax, Goods and Services Tax, provident fund, employees' state insurance have been deposited on time there is no dispute is pending on the part of company.

vii. There is no any transactions which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The term loans taken during the year and the term loan have been applied for the purposes for which those were obtained.

(d) According to the information and explanations given to us by the management, the company funds raised on short term basis have not been utilized for long term purposes.

(e) The company does not have any subsidiaries, associates, or joint ventures. Accordingly, paragraph ix(e) of the Order is not applicable.

(f) The Company did not have investment in any subsidiary or associates or joint ventures and hence, reporting under clause (ix)(f) of the Order is not applicable.

x. (a) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of Initial Public Offer (IPO) or further public offer (including debt instruments). Accordingly, paragraph 10(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares. The company has issued Non-Convertible Debentures (fully or partly or optionally) during the year.

xi. (a) According to the information and explanations given to us, neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) As represented to us by the management, the company has not received any whistle-blower complaints during the year.

xii. According to the information and explanations given to us, the company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company. Accordingly, paragraph xii of the order is not applicable.

xiii. According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, during the course of our audit, the reports of the internal auditor issued till date for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv. According to the information and explanations given to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.

xvi. (a) According to the information and explanations given to us and based on our examination of the records of company, the company has obtained the certificate of registration on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND) not Core Investment Company (CIC), accordingly reporting on paragraph xvi (c) and (d) of the order is not applicable.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 18 of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and according, reporting under paragraph 20 of the Order is not applicable to the Company.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W.

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 26140495DRGKTM5215

Place: SURAT
Date: 30/04/2026

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IBL FINANCE LIMITED** ("The Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 26140495DRGKTM5215

Place: SURAT
Date: 30/04/2026

AUDITOR'S ADDITIONAL REPORT

TO THE BOARD OF DIRECTORS OF
IBL FINANCE LIMITED

The auditor's separate report on the accounts of a non-banking financial company shall include a statement on the following matters, namely: -

1. According to the information and explanations given to us and based on our examination of the records of company, the company has obtained the certificate of registration (CoR) on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.

2. According to the information and explanations given to us and based on our examination of the records of company, the company entitled to continue to hold such Certificate of Registration as on 31st March 2026.

3. According to the information and explanations given to us and based on our examination of the records of company, the company meeting the required net owned fund requirement as per Master Direction – Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year

4. On the basis of the information and explanation given to us during the course of our audit, we report that:

   i. On the basis of written representations received from the directors, the Board of Directors has passed a resolution for non-acceptance of any public deposits.

   ii. According to the information and explanations given to us and based on our examination of the records of company, the company has not accepted any deposits from the public during the year.

   iii. According to the information and explanations given to us and based on our examination of the records of company, the company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2025 during the year.

   iv. According to the information and explanations given to us and based on our examination of the records of company, the Company, being Non-Systemically important Non Deposit taking Non – Banking Financial Company (NBFC-ND), does not apply Form NBS-7 relating to capital adequacy ratio, annual statement of capital funds, risk assets/exposures and risk asset ratio during the year.

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 26140495DRGKTM5215

Place: SURAT
Date: 30/04/2026

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March, 2026 ₹	As at 31 March, 2025 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2473.07	2473.07
(b) Reserves And Surplus	4	3636.57	3392.54
		6109.63	**5865.60**
2 Non-current liabilities			
(a) Long-term borrowings	5	5710.40	4390.93
(b) Deferred tax liabilities (net)		.00	.00
(c) Other long-term liabilities	6	448.77	669.91
(d) Long-term provisions	7	16.11	11.56
		6175.27	**5072.40**
3 Current liabilities			
(a) Short-term borrowings	8	74.45	26.27
(b) Trade payables	9	5.13	3.89
(c) Other current liabilities	10	366.77	146.19
(d) Short-term provisions	11	255.21	173.09
		701.56	**349.44**
TOTAL		**12986.47**	**11287.44**
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		100.41	81.96
(ii) Intangible assets		60.27	81.43
		160.68	163.40
(b) Deferred tax assets (net)	13	38.91	24.82
(c) Long-term loans and advances	14	4229.64	6068.55
(d) Other non-current assets	15	11.26	11.25
		4440.49	**6268.02**
2 Current assets			
(a) Current investments		.20	.00
(b) Inventories		.00	.00
(c) Trade receivables		.00	.00
(d) Cash and cash equivalents	16	368.10	282.74
(e) Short-term loans and advances	17	7636.03	4430.35
(f) Other current assets	18	541.65	306.34
		8545.98	**5019.42**
TOTAL		**12986.47**	**11287.44**

As per our attached report of even date
For H R M & Co.
Chartered Accountants
FRN: 132644W

CA. Rajeshkumar Bhungaliya
Partner
M.No. 140495
UDIN: 26140495DRGKTM5215

Place : Surat
Date : 30/04/2026

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Director
DIN: 07838311

Sunny Pandya
Chief Financial Officer
Place : Surat

Dilipbhai Chauhan
Company Secretary
Date : 30/04/2026

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Standalone Profit and Loss For the Year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
			₹	₹
1	Revenue from operations (gross)	19	1714.28	1295.72
2	Other income	20	18.45	10.52
3	**Total Income (1+2)**		**1732.73**	**1306.24**
4	**Expenses**			
	(a) Employee benefits expense	21	262.46	203.42
	(b) Finance costs	22	618.47	319.20
	(c) Depreciation and amortisation expense	23	59.13	51.70
	(d) Provisions and Loan Losses	24	198.48	132.57
	(e) Other expenses	25	274.31	299.94
	Total expenses		**1412.85**	**1006.83**
5	**Profit / (Loss) before tax (3 - 4)**		319.88	299.42
6	**Tax expense:**			
	(a) Current tax expense for current year		80.51	75.36
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		9.42	1.42
	(d) Net current tax expense		89.93	76.79
	(e) Deferred tax		-14.08	-12.91
7	**Profit / (Loss) for the year (5 - 6)**		**244.03**	**235.54**
8	**Earnings per equity share:**	26		
	(1) Basic*		0.99	0.95
	(2) Diluted*		0.99	0.95

* Figures are in absolute amount.

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

CA. Rajeshkumar Bhungaliya
Partner
M.No. 140495
UDIN: 26140495DRGKTM5215

Place : Surat
Date : 30/04/2026

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Director
DIN: 07838311

Sunny Pandya
Chief Financial Officer
Place : Surat

Dilipbhai Chauhan
Company Secretary
Date : 30/04/2026

IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

Standalone Cash Flow Statement For the Year ended 31st March, 2026

(₹ in Lakhs)

	PARTICULAR	F.Y. 2025-26 AMOUNT (₹)	F.Y. 2025-26 AMOUNT (₹)	F.Y. 2024-25 AMOUNT (₹)	F.Y. 2024-25 AMOUNT (₹)
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit before Tax		**319.88**		**299.42**
Add:	Adjustment For :				
	Interest & Financial Charges	618.47		319.20	
	Depreciation and amortisation expense	59.13		51.70	
	Gratuity for Transition period	0.00		0.00	
	Loss on Sale of Fixed Assets	0.00	677.60	0.47	371.37
			997.48		670.79
Less:	Profit on Sale of Fixed Assets	0.29		1.52	
	Transferred for Bonus Issue	0		0.00	
	Profit on Sale of Investments	2.10	2.39	0.56	2.07
	Operating profit before working capital changes		995.09		668.71
Less:	Adjustments For :				
	Increase/(Decrease) In Short Term Loan & Adv.	3205.68		462.89	
	Increase/(Decrease) In Long Term Loans & Adv. and other	- 1838.91		4417.59	
	Increase/(Decrease) In Non-Current Assets	0.01		- 59.06	
	Increase/(Decrease) In Other Current Assets	235.32	1602.11	43.73	4865.15
			- 607.02		- 4196.44
Add:	Adjusment For :				
	Increase/(Decrease) In Current Liabilities & Provisions		356.68		- 316.94
	Less : Direct taxes paid		89.93		76.79
	Net Cash Flow from Operationg Activities - (A)		**- 340.27**		**- 4590.17**
B	**Cash Flow from Investing Activities**				
Add:	Adjustment For :				
	Interest Income (Net of TDS)				
	Profit on Sale of Investments	2.10		0.56	
	Net Proceed from sale of Fixed Asset	0.29	2.39	2.56	3.12
Less:	Adjustment For :				
	Purchases of Fixed Assets (Net)	56.41		64.11	
	Increase/(Decrease) In Investments	0.20	56.61	0.00	64.11
	Net Cash Flow From Investing Activities - (B)		**- 54.23**		**- 60.99**
C	**Cash Flow From Financing Activities**				
Add:	Increase(Decrease) in non current liabilities		1098.32		4733.34
	Increase(Decrease) in Share Capital & Secur. Premium		0		0
Less:	Interest & Financial Charges		618.47		319.20
	Net Cash Flow form Finaning Activities - (C)		**479.86**		**4414.14**
	Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		**85.36**		**- 237.02**
	Cash and Cash Equivalents at the Begining of the Year		**282.74**		**519.76**
	Cash and Cash Equivalents at the End of the Year		**368.10**		**282.74**

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

CA. Rajeshkumar Bhungaliya
Partner
M.No. 140495
UDIN: 26140495DRGKTM5215

Place : Surat
Date : 30/04/2026

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Director
DIN: 07838311

Sunny Pandya
Chief Financial Officer
Place : Surat

Dilipbhai Chauhan
Company Secretary
Date : 30/04/2026

IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

01. CORPORATE INFORMATION

IBL FINANCE LIMITED (formerly known as IBL FINANCE PRIVATE LIMITED) (hereinafter referred as the company) was incorporated on 3rd August 2017 under Companies Act, 2013 and is a Public Limited Company incorporated in India having its registered office at Surat, Gujarat, India. The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company ("NBFC-ND") and holding a Certificate of Registration No. B.01.00589 dated 8th March 2018 from the Reserve Bank of India ("RBI"). The Company is in the business of lending with primary focus on personal loans and financing solutions to Financial Institutions. The Company has migrated to lending through digital platform. The Company offers loans to financial institution in the form of term loan and to small and micro enterprises, self-employed, salaried persons, etc in the form of personal loans. The Personal Loans provided are through their digital platform https://iblfinance.in/, which is a web based and mobile based application. The company was listed on the Small and Medium Enterprise (SME) platform of National Stock Exchange (NSE) on 16th January 2024.

02. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards (AS) notified under the Companies Act, 2013 to the extent applicable. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-deposit taking Non-Banking Finance Companies (NBFC-ND).

All assets and liabilities have been classified as current and non-current as per the Companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non-current.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year the managements believes that the estimates used in preparation of the financial statement are prudent and recognised in the periods in which the results are know /materialise.

H R M & CO. SURAT FRN 322648W CHARTERED ACCOUNTANTS

C. TANGIBLE AND INTANGIBLE ASSETS

Tangible and Intangible Assets are carried at cost, less accumulated depreciation/amortisation and impairment losses, if any. The cost of Tangible and Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on Tangible and Intangible Assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

D. DEPRECIATION AND AMORTISATION

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on Tangible Assets and Intangible Assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act. In respect of Tangible Assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

E. INVESTMENTS

Long -terms investment (excluding investment properties), are carried individually at cost. Current investments are carried individually at the lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fees and duties.

F. REVENUE RECOGNITION

Revenue recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guideline. Interest accrued and not realised before the classification of the assets as an NPA is reversed in the month in which the loan is classified as NPA.

ii. Upfront/processing fees are recovered and recognised at the time of disbursement of loan/receipt.

iii. Interest Income on other deposits is recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.

iv. Profit/Loss on deposal of an investment is recognised at the time of such sale/redemption and is computed based on weighted average cost.

G. EMPLOYEE BENEFITS

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

H. BORROWING COSTS

Borrowing Costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Statement of Profit and Loss over the tenure of the loan.

I. EARNINGS PER SHARE

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

J. TAXES ON INCOME

Current tax is determined on the basis of the amount of tax payable on taxable income for the year. Deferred tax is in accordance with the Accounting Standard 22 – "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

K. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of Cash in hand, Balances with banks and Balances in wallets and fixed deposits.

L. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

M. PROVISIONS AND CONTINGENCIES

A provision is recognized when there is present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation. In respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

N. CLASSIFICATION AND PROVISIONING ON RECEIVABLES FROM FINANCING ACTIVITIES

Receivable from financing activities are recognised on disbursement of loan to customers. Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 . The RBI has now harmonised the NPA norms for all NBFCs to 90 days. This amendment will impact the NBFCs in the base layer, which includes the NBFCND (i.e. the non-systemically important, non-deposit taking NBFCs). Accordingly, a glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. we have been following the practice of 90 days NPA norms.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 3 Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Authorised 2,50,00,000/- Equity shares of ₹ 10/- each with voting rights (Previous Year 2,50,00,000.00 Equity Shares of ₹ 10 Each)	2500.00	2500.00
(b) Issued, Subscribed and Fully Paid up 2,47,30,650 Equity shares of ₹ 10/- each with voting rights (Previous Year 2,47,30,650 Equity Shares of ₹ 10 Each)	2473.07	2473.07
Total	**2473.07**	**2473.07**

Note No.: 3.1 The Company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

Note No.: 3.2 The holder of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by share holder at the Annual General Meeting.

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	₹	Number of shares	₹
Number of Shares at the Beginning	247.31	2473.07	247.31	2473.07
Add. : Issue (IPO)	-	-	-	-
Less : Bought Back	-	-	-	-
Add. : Other Issues & Bonus (Refer Note No.: 3.3)	-	-	-	-
Number of Shares at the end	247.31	2473.07	247.31	2473.07

Note No.: 3.3 Pursuant to a special resolution at the meeting of the members of the company held on 07th July, 2023 has approved initial public offer. The Company came up with an Initial Public Offer of 65,50,000 shares of face value Rs. 10 per share were alloted under Initial Public Offer at Premium of Rs. 41 per share. The said 65,50,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on January 15, 2024.

Note No:-3.4 During the Last 5 Years there are 2 bonus issues as mentioned under the point No. (i) & (ii)

(i) The Board of Directors pursuant to a resolution dated 21st Feb, 2023 and the shareholders special resolution dated 16th March, 2023 have approved the issuance of 5 bonus equity shares of face value Rs. 10 each for every 4 existing fully paid up equity share of face value Rs. 10 each and accordingly 43,56,628 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013.

(ii) The Board of Directors pursuant to a resolution dated 29th April, 2023 and the shareholders special resolution dated 27th May, 2023 have approved the issuance of 1 bonus equity share of face value Rs. 10 each for every 1 existing fully paid up equity share of face value Rs. 10 each and accordingly 90,90,325 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

(b) Promoter and Promoter Group Share Holding:

Promoter and Promoter Group	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Manishbhai Mansukhbhai Patel	19,41,924	7.85%	19,41,924	7.85%
Piyush Mansukhbhai Patel	29,21,386	11.81%	29,21,386	11.81%
Mansukhbhai Kunvarjibhai Patel	19,52,034	7.89%	19,52,034	7.89%
Manish M Patel Huf	27,78,994	11.24%	27,78,994	11.24%
Mansukhbhai K Patel Huf	9,52,848	3.85%	9,52,848	3.85%
Piyush Mansukhbhai Patel Huf	8,10,968	3.28%	8,10,968	3.28%
Hinaben Manishbhai Patel	18,33,268	7.41%	18,33,268	7.41%
Rupalben Piyushbhai Patel	8,00,016	3.23%	8,00,016	3.23%
Jayaben Mansukhbhai Patel	14,16,924	5.73%	14,16,924	5.73%
Chandubhai Vallabhbhai Miyani	1,98,046	0.80%	2,00,046	0.81%
Shilpaben Pareshbhai Kakdiya	23,576	0.10%	23,576	0.10%

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights/				
Manishbhai Mansukhbhai Patel	19,41,924	7.85%	19,41,924	7.85%
Piyush Mansukhbhai Patel	29,21,386	11.81%	29,21,386	11.81%
Mansukhbhai Kunvarjibhai Patel	19,52,034	7.89%	19,52,034	7.89%
Jayaben Mansukhbhai Patel	14,16,924	5.73%	14,16,924	5.73%
Manishbhai Mansukhbhai Patel-HUF	27,78,994	11.24%	27,78,994	11.24%
Hina Manishbhai Patel	18,33,268	7.41%	18,33,268	7.41%
Market-Hub Stock Broking Pvt ltd.	13,72,000	5.55%	3,42,000	1.38%

Note No. 4 Reserves and Surplus

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act,1934) (Refer Note No.: 4.1)		
Opening balance	142.89	95.78
Add: Addition/Transfer during the year	48.81	47.11
Closing balance	191.70	142.89
(b) Surplus/(Deficit) in Statement of Profit and Loss (Refer Note No.: 4.2)		
Opening balance	536.86	348.43
Add: Profit / (Loss) for the year	244.03	235.54
Less: Appropriations:	780.90	583.97
Transfer to Statutory Reserve u/s. 45-IC of RBI Act,1934	48.81	47.11
Issue Bonu Shares	0.00	0.00
Gratuity for Transition period	0.00	0.00
Closing balance	732.09	536.86
(c) Security Premium Account		
Opening balance	2712.78	2712.78
Add: Premium on shares issued during the period (Refer Note No.: 4.4)	0.00	0.00
	2712.78	2712.78
Less: Transferred in Capital (Issue Bonus)	0.00	0.00
Closing balance	2712.78	2712.78
Total a+b+C	**3636.57**	**3392.54**

H.R.M. & CO. SURAT FRN 104444W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No.: 4.1 As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly the Company has transferred an amount of Rs. 48.81 Lakhs (March 31, 2025: Rs. 47.11 Lakhs), out of the profit after tax for the period ended March 31, 2026 to Statutory Reserve. As per Section 45-IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Note No.: 4.2 Surplus in the Statement of Profit and Loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Note No. 5 Long Term Borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Secured Term Loans:		
From FI's (Refer Note No.: 5.1)		
- Repayable within 12 Months	3172.95	1819.05
- Repayable in more than 12 Months	1392.69	2101.18
(b) Non Convertible Debentures		
Non-convertible debentures (Refer Note No.: 5.1)		
- Repayable within 12 Months	266.00	379.70
- Repayable in more than 12 Months	878.75	91.00
Total	**5710.40**	**4390.93**

Note No.: 5.1 Term Loan and NCD's

1.) All the Non convertible debentures of the company including those issued during the year and term loans from lenders are secured by way of hypothecation of loan book receivebles, present and futures of the company (to the extent of 1.05 to 1.20 times of outstading of principle amount).

2.) The Repayment is either through equited monthly installments or through bullet payments.

3.) The Tenure of the borrowings range from 15 months to 30 months

4.) Interest Rate range from 11.50% p.a. to 15.50% p.a.

Note No. 6 Other Long Term Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Collateral Liabilities		
Cash Collateral Security (Refer Note No.: 6.1)		
- Repayable within 12 Months	298.38	360.00
- Repayable More than 12 Months	127.00	291.88
Interest On Cash Colleteral		
- Repayable within 12 Months	22.10	13.43
- Repayable More than 12 Months	1.29	4.61
Total	**448.77**	**669.91**

Note No.: 6.1 Represents cash collateral taken as security deposit from the borrowers bearing an interest from 0% to 6% per annum. The interest on cash collateral is payable at the end of facility by the Company.

H R M & CO. SURAT FRN 132644W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 7 Long Term Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Provision For Employee Benefit		
i. Gratuity (Refer Note No.: 7.1)	16.11	11.56
Total	**16.11**	**11.56**

Note No.: 7.1 The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Note No. 8 Short Term Borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Secured Term Loans:	0.00	0.00
(b) Secured Over Draft:		
From Bank	71.62	25.07
(c) Inter Corporate Security Deposits		
Security Deposit	2.83	1.20
Total	**74.45**	**26.27**

Note No. 9 Trade Payable

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Total outstanding dues of Micro, Small and Medium Enterprises	0.30	0.00
	0.30	**0.00**
(b) Total outstanding dues of creditors other than MSME		
Trade Payable other than MSME	4.83	3.89
	4.83	**3.89**
Total	**5.13**	**3.89**

Ageing For Trade Payable other than MSME

Particulars / Years	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	01-02 Years	02-03 Years	More than 3 Years	
Trade Payable MSME						
2024-2025	-	0.00	0.00	0.00	0.00	0.00
2025-2026	-	0.30	0.00	0.00	0.00	**0.30**
Trade Payable other than MSME						
2024-2025	-	3.89	0.00	0.00	0.00	**3.89**
2025-2026	-	4.83	0.00	0.00	0.00	**4.83**

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 10 Other Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Other Payable		
i. Statutory remittances (Contributions to PF,ESIC, TDS,GST,PT etc..)	15.25	10.45
ii. Rent Payable	0.20	0.20
iii. Salary Payable	19.96	13.06
iv. Director Remuneration Payable	0.00	2.44
v. Provision for Expenses	45.63	35.68
vi. Audit Fees Payable	0.81	1.56
(b) Cash Collateral Liabilities		
Cash Collateral Security	245.75	82.50
Interest on cash collateral	0.17	0.30
(c) NCD Application Money	39.00	0.00
Total	**366.77**	**146.19**

Note No. 11 Short Term Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Provisions - Others:		
Provision for Standard Assets	43.54	39.37
Provision for Sub-Standard Assets	127.82	56.45
Provision for Doubtful Assets	0.00	0.00
(b) Provision for Taxation	80.51	75.36
(c) Provision For Employee Benefit		
i. Gratuity (Refer Note No.: 7.1)	3.34	1.91
Total	**255.21**	**173.09**

Note No. 13 Deferred Tax Assets (net)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
Deferred Tax Assets		
Tax effect of Items constituting Deferred Tax Assets		
Opening Balance	34.17	16.24
Provision for Standard Assets and Sub-Standard Assets	14.50	17.09
Provision for Gratuity	1.56	0.84
	50.23	**34.17**
Deferred Tax Liabilities		
Tax effect of Items constituting Deferred Tax Assets		
Opening Balance	9.35	4.33
Tax effect on Differences between W.D.V. as per Co. Act & I. Tax Act.	1.98	5.02
	11.32	**9.35**
Total Deferred Tax Assets (Net)	**38.91**	**24.82**
Net deferred tax assets recognised in books **Total**	**38.91**	**24.82**

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565
Notes forming part of the Financial Statement

(₹ in Lakhs)

Note No. 12 Property, Plant and Equipment										31st March 2026	
	Gross Block				Depreciation					Net Block	
Particulars	As at 31-March 2025	Additions/ Adjustnment	Deduction / Adjustment	As at 31-March 2026	As at 31-March-2025	For the Year	Deduction / Adjustment	Residual Value Adjustment	As at 31-March 2026	As at 31-March 2026	As at 31-March 2025
Computer Equipment	16.10	5.79	.52	21.37	8.32	4.19	.52	.00	12.00	9.38	7.77
Furniture & Fixtures	44.09	13.21	.00	57.30	7.77	4.30	.00	.00	12.07	45.23	36.31
Vehicle	44.11	14.02	.00	58.13	6.23	6.09	.00	.00	12.33	45.80	37.88
Total	**104.29**	**33.02**	**.52**	**136.80**	**22.33**	**14.58**	**.52**	**.00**	**36.39**	**100.41**	**81.96**

Property, Plant and Equipment										31st March 2025	
	Gross Block				Depreciation					Net Block	
Particulars	As at 31-March 2024	Additions/ Adjustnment	Deduction / Adjustment	As at 31-March 2025	As at 31-March-2024	For the Year	Deduction / Adjustment	Residual Value Adjustment	As at 31-March 2025	As at 31-March 2025	As at 31-March 2024
Computer Equipment	15.52	6.34	5.76	16.1	6.06	4.46	4.56	0	8.32	7.77	7.09
Furniture & Fixtures	39.11	5.62	0.64	44.09	4.16	3.94	0.32	0	7.78	36.31	34.95
Vehicle	44.11	0	0	44.11	0.99	5.24	0	0	6.23	37.88	43.12
Total	**98.74**	**11.96**	**6.4**	**104.3**	**11.21**	**13.64**	**4.88**	**0**	**22.33**	**81.96**	**85.16**

Note No. 12 Intangible Asset										31st March 2026	
	Gross Block				Depreciation					Net Block	
Particulars	As at 31-March 2025	Additions/ Adjustnment	Deduction / Adjustment	As at 31-March 2026	As at 31-March-2025	For the Year	Deduction / Adjustment	Residual Value Adjustment	As at 31-March 2026	As at 31-March 2026	As at 31-March 2025
Computer Software	144.99	14.87	.00	159.86	63.66	44.49	.00	.00	108.15	51.71	81.32
Trademark	.23	.00	.00	.23	.12	.07	.00	.00	.19	.04	.11
Total	**145.21**	**14.87**	**.00**	**160.08**	**63.78**	**44.56**	**.00**	**.00**	**108.34**	**51.75**	**81.43**

Intangible Asset										31st March 2025	
	Gross Block				Depreciation					Net Block	
Particulars	As at 31-March 2024	Additions/ Adjustnment	Deduction / Adjustment	As at 31-March 2025	As at 31-March-2024	For the Year	Deduction / Adjustment	Residual Value Adjustment	As at 31-March 2025	As at 31-March 2025	As at 31-March 2024
Computer Software	92.84	52.15	0	144.99	25.68	37.99	0	0	63.66	81.32	67.16
Trademark	0.23	0	0	0.23	0.4	0.07	0	0	0.11	0.11	0.18
Total	93.07	52.15	0	145.22	26.08	38.06	0	0	63.77	81.43	67.34

Note No. 12 Intangible Asset under Development			31st March 2026	
Particulars	As at 31-March 2025	Additions/ Adjustnment	Deduction / Adjustment	As at 31-March 2026
Computer Software (WIP)	.00	8.52	.00	8.52
Total	**.00**	**8.52**	**.00**	**8.52**

Intangible Asset under Development			31st March 2025	
Particulars	As at 31-March 2024	Additions/ Adjustnment	Deduction / Adjustment	As at 31-March 2025
Computer Software (WIP)	.00	.00	.00	.00
Total	**.00**	**.00**	**.00**	**.00**

H R M & CO. SURAT FRN 132044W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 14 Long Term Loans & Advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
Secured		
Loans and Advances Financing Activities		
considered good (Refer Note No.: 14.1)	3404.45	5823.55
considered non performing asset	330.19	-
Unsecured		
Loans and Advances Financing Activities		
considered good	495.00	245.00
considered non performing asset	-	-
Total	**4229.64**	**6068.55**

Note No:- 14.1 As per the terms of contract with borrowers, the Company has first and exclusive charge on the book debts of the borrower, arising out of on-lending operations from the Company's loan fund. In absence of details of recoverability of the said book debt as on 31st March, 2026, the management considered it being fully recoverable, based on the latest information available with the Company. In some cases there are personal guarantees, corporate guarantee, cash collateral given as security deposit.

Note No. 15 Other Non Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Deposits:		
Office Deposits	11.26	11.25
Total	**11.26**	**11.25**

Note No. 16 Cash and Cash Equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Cash In Hand:	13.30	15.05
	13.30	**15.05**
(b) Balance With banks		
-in current accounts	54.57	59.00
(C) Balances with Payment Gateway		
-in wallet	.22	1.12
(d) Other Bank Balance		
- Fixed deposit maruting in a more than 12 months	200.00	207.57
- Fixed deposit maruting in a less than 12 months	100.00	.00
Total Cash and cash equivalents (As per AS 3 Cash Flow Statement)	**368.10**	**282.74**

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 17 Short Term Loans & Advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Loans and Advances Financing Activities (Current)		
Secured, considered good	6482.06	3105.81
Unsecured, considered good	504.51	668.31
Unsecured, considered Non Performing assets	214.90	256.57
	7201.47	**4030.69**
(b) Accruals		
i. Interest accrued and due on loans	275.90	241.28
ii. Interest accrued but not due on loans	90.00	100.40
iii. Other Accruals on Loans	1289.86	968.30
	1655.76	1309.98
Less: Reversal of Income on sub standerd assets	1221.20	910.33
	434.56	**399.65**
Total	**7636.03**	**4430.35**

Note No. 18 Other Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹	₹
(a) Balances with government authorities		
GST Input Tax Credit pending In GSTR 2B	0.01	0.05
TDS & TCS Receivables	168.60	102.60
GST Input Credit	0.03	
Advance Income Tax	0.00	10.00
(b) Others:		
Other Assets	171.47	190.29
Advance to Service Providers	201.54	3.39
Total	**541.65**	**306.34**

Note No. 19 Revenue from Operations

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	₹	₹
(a) Interest Income from Financing Activities		
Interest Income on Loan Portfolio	1555.05	1136.76
	1555.05	1136.76
(b) Fee and Commission Income		
Loan Processing Fees & Charges	159.23	158.96
	159.23	158.96
Total	**1714.28**	**1295.72**

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 20 Other Income

Particulars	For the year ended 31 March, 2026 ₹	For the year ended 31 March, 2025 ₹
a) Income from Investments		
Short Term Capital Gain on Mutual Funds	2.10	0.56
b) Other operating revenues		
Profit on Sale of Fixed Assets	0.29	0.00
Interest On Income Tax Refund	0.80	0.09
Fixed deposit Interest	14.31	9.69
Rent Income	0.96	0.19
Total	**18.45**	**10.52**

Note No. 21 Employess Benefit Expenses

Particulars	For the year ended 31 March, 2026 ₹	For the year ended 31 March, 2025 ₹
Salaries, bonus & other allowances	208.21	161.29
Contribution to provident and other funds	2.25	3.39
Gratuity Expenses	5.99	3.35
Staff welfare expenses	4.63	4.18
Directors' Remuneration	41.39	31.20
	262.46	**203.42**

Note No. 22 Finance Costs

Particulars	For the year ended 31 March, 2026 ₹	For the year ended 31 March, 2025 ₹
Bank Charges & Commission	0.41	7.37
Interest on term loan	494.63	259.07
Interest On NCD	98.85	28.48
Interest on Overdraft	6.09	3.43
Interest on inter corporate deposit	0.31	0.20
Interest on Cash Collateral	18.17	20.62
Interest on TDS and Income Tax	0.00	0.04
Total	**618.47**	**319.20**

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 23 Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	₹	₹
(a) Depreciation on Fixed Assets	59.13	51.70
(b) Amortisation Expenses:		
Preliminary Exps. Written off	0.00	0.00
Total	**59.13**	**51.70**

Note No. 24 Provisions and Loan Losses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	₹	₹
Loss Assets written Off (Bad debts)*	122.94	64.67
Provision for Standard Assets *	4.17	11.45
Provision for Non-Performing Assets	71.37	56.45
Total	**198.48**	**132.57**

Classfication	Criteria
Standarad Assets*	The Assets for which, principal Amount, interest or other charges, was not overdue or has remained overdue for less than 90 days.
Loss Assets (Net)*	Loss Assets are those assets for which, principal amount, Interest amount, and other charges, has reamined overdue for more than 120 days or more and the company has policy to writee off those receivables which are overdue for more than 120 days or as decided by the Mangement.

H.R.M & CO. SURAT FRN 0126W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 25 Other Expenses

Particulars	For the year ended 31 March, 2026 ₹	For the year ended 31 March, 2025 ₹
Auditor's Remuneration (Refer Note No.: 25.1)	1.50	1.48
Internal Audit Fees	0.00	0.60
Independent Director Sitting Fees	1.07	1.14
Advertisement Exps.	4.59	12.80
Business Support Services	0.15	0.28
CERSAI Charges	0.03	0.05
Computer Maintenance Account	0.06	0.99
Consulting Fees	0.00	0.30
Credit Information Report Charges	1.25	12.12
Custody Fees	1.50	0.00
Depository Fees	3.90	3.52
Documentation Charges	1.17	0.00
Donation	1.00	1.00
Electricity Bill	1.25	1.88
Gift Expense	2.62	1.74
GST Expenses	11.14	12.81
Housekeeping	5.45	5.38
Internet Expenses	0.17	0.32
Legal Expenses	0.00	5.29
Loan Availing Fees	13.36	20.77
Loss on Sale of Fixed Assets	0.00	0.47
Maintenance & Repair Expenses	3.42	2.29
Marketing Expenses	15.65	5.00
Membership Fees	0.59	1.79
Miscellaneous Expenses	0.02	0.01
Office Deposit Forfeited	0.00	7.00
Office Expenses	0.42	0.69
Outsourcing Charges	33.74	14.95
Penalty Charges	0.00	0.02
Postage, Courior & Stationery Expenses	0.97	6.63
Professional Fees	31.37	21.46
Professional Tax	0.02	0.06
Public Issue Related Expenses W/O	52.72	52.72
Recruitment Expense	1.97	0.15
Referral Fees	21.65	51.13
Authorized Capital Expenses W/o	2.26	2.26
Rent Expenses	25.11	24.56
Software Charges and Server Fees	19.67	9.25
Stamp Duty E-filling	3.01	2.03
Statutory Fees RoC	0.35	0.12
Telephone & Call Centre Expenses	0.50	2.59
Travelling Expenses	9.82	11.05
Vehicle Insurance	0.74	0.80
Vehicle Parking Expenses	0.00	0.15
Website Design and Devlopment Charges	0.13	0.30
Rounding Off (+,-)	0.00	0.01
Total	**274.31**	**299.94**

H.R.M. & CO. SURAT FRN CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No.: 25.1 Auditor's remuneration (excluding tax)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	₹	₹
As auditor		
Statutory audit	1.25	1.25
Tax audit	0.25	0.30
SAC Fees	0.00	0.10
Limited Review and Year Ended Report	0.00	0.08

Note No. 26 Earning Per Shares (EPS):

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

Particulars	As at and for the Year ended 31 March 2026
	₹
Profit attributable to Equity Shareholders (In Lakhs)	244.03
No. of Weighted Equity Shares for Basic EPS (in Nos.) (In Lakhs)	247.31
No. of Weighted Equity Shares for Diluted EPS (in Nos.) (In Lakhs)	247.31
Basic Earnings Per Share (In INR)	0.99
Diluted Earnings Per Share (In INR)	0.99

Note No. 27 Employee Benefits:
The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Note NO. 27.1 Defined benefit plans:
The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.
The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15 (Revised)

A. Change in present value of obligations	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	₹	₹
Present value of obligations at the beginning of the year	13.46	10.11
Current service cost	5.00	3.79
Interest cost	1.01	0.68
Past service cost		
Benefits settled		
Actuarial loss / (Gains)	- 0.02	- 1.12
Present value of obligations at the end of the year	**19.45**	**13.46**

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

B. Reconciliation of present value of the obligation and the fair value of the plan assets		
Change in projected benefit obligation	-	-
Present value of obligations at the end of the year	19.45	13.46
Fair value of plan assets	-	-
Net liability recognised in balance sheet	**19.45**	**13.46**

The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	3.34	1.91
Non-current	16.11	11.56
C. Expense recognised in statement of profit and loss		
Current service cost	5.00	3.79
Interest on obligation	1.01	0.68
Past service cost	0.00	0.00
Expected return on plan assets	0.00	0.00
Net actuarial loss / (Gain) recognised in the year	- 0.02	- 1.12
Total included in 'employee benefits'	**5.99**	**3.35**

D. Assumptions at balance sheet date		
Discount rate	7.50%	6.75%
Salary escalation	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	
Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	

Note No. 28 : MSME Disclsoure

Following disclosure required under section 22 of micro, small and medium enterprise Development act, 2006 has been made to the extent information avaible with the company.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	₹	₹
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each` accounting year.	0.30	-
(ii)the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv)the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 micro, small and medium enterprise Development act, 2006.	-	-

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 29 Transaction with Related Party during the year:

(a) Names of related parties and description of relationship:

Name of related parties	Relationship	Name of related Paries	Relationship
Manish M. Patel	Managing Director (MD)	Mansukhbhai K. Patel HUF	Relative of director (RD)
Piyush M. Patel	Whole time Director (WTD)	Manish M. Patel HUF	Relative of director (RD)
Mansukhbhai K. Patel	Whole time Director (WTD)	Piyus M. Patel HUF	Relative of director (RD)
Bipinbhai Hirapara	Non-Executive Independent Director	Jayaben Mansukhbhai Patel	Relative of director (RD)
Ajaykumar Baldha	Non-Executive Director (NED)	Hina Manish Patel	Relative of director (RD)
Hitisha Chanchad	Non-Executive Independent Director	Rupal Piyush Patel	Relative of director (RD)
Dhaval Mashru	Chief Financial Officer (CFO) after 26-07-	Chandubhai V. Miyani	Relative of director (RD)
Mansi Jain	Company Secretary	Shilpaben P. Kakdiya	Relative of director (RD)
Unnatiben Mistry	Chief Financial Officer (CFO) upto 25-07-		
Dilipbhai Chauhan	Company Secretary & Complaince Officer		
PDM & Associates	Relative of CFO		
IBL Global Private Limited	Director is having Shareholding		
Codexial Technologies Pvt. Ltd.	Director is having Controlling Interest		

b) Transactions with related parties: as on 31.03.2026

(₹ in Lakhs)

Particulars	Salary	Rent paid and Received	Loan Given	Interest On Loan Given Received	Sitting Fees	Purchases/Services
Manish M. Patel	14.83	2.40	0.00	0.00	0.00	0.00
Manish M. Patel HUF	0.00	0.00	0.00	12.32	0.00	0.00
Piyush M. Patel	14.76	0.00	0.00	0.00	0.00	0.00
Mansukhbhai K. Patel	11.80	0.00	0.00	0.00	0.00	0.00
Mansukhbhai K. Patel HUF	0.00	0.00	111.00	8.52	0.00	0.00
Hina Manish Patel	0.00	0.00	50.00	12.34	0.00	0.00
Rupal Piyush Patel	0.00	0.00	21.00	11.38	0.00	0.00
Jayaben Mansukhbhai Patel	0.00	0.00	68.00	13.89	0.00	0.00
Dhaval Mashru	11.63	0.00	0.00	0.00	0.00	0.00
Dilipbhai Chauhan	5.36	0.00	0.00	0.00	0.00	0.00
Mansi Jain (Upto 30-06-2025)	0.99	0.00	0.00	0.00	0.00	0.00
PDM & Associates	0.00	0.00	0.00	0.00	0.00	11.63
Codexial Technologies Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	16.60
IBL Global Private Limited	0.00	0.96	0.00	0.00	0.00	0.10
Bipinbhai Hirapara	0.00	0.00	0.00	0.00	0.45	0.00
Ajaykumar Baldha	0.00	0.00	0.00	0.00	0.24	0.00
Hitisha Chanchad	0.00	0.00	0.00	0.00	0.38	0.00

b) Transactions with related parties: as on 31.03.2025

(₹ in Lakhs)

Particulars	Salary	Rent paid and Received	Loan Given	Interest On Loan Given Received	Setting Fees	Purchases/Services
Manish M. Patel	12.00	2.40	0.00	0.00	0.00	0.00
Manish M. Patel HUF	0.00	0.00	77.00	5.87	0.00	0.00
Piyush M. Patel	12.00	0.00	0.00	0.00	0.00	0.00
Mansukhbhai M. Patel	7.20	0.00	0.00	0.00	0.00	0.00
Hina Manish Patel	0.00	0.00	53.00	4.04	0.00	0.00
Rupal Piyush Patel	0.00	0.00	61.00	4.65	0.00	0.00
Jayaben Mansukhbhai Patel	0.00	0.00	54.00	4.12	0.00	0.00
Unnatiben Mistry (Upto 25.07.2024)	1.00	0.00	0.00	0.00	0.00	0.00
Dhaval Mashru (w.e.f 26-07-2024)	7.27	0.00	0.00	0.00	0.00	0.00
Dilipbhai Chauhan (Upto 25.07.2024)	1.25	0.00	0.00	0.00	0.00	0.00
Mansi Jain (w.e.f 26-07-2024)	2.71	0.00	0.00	0.00	0.00	0.00
PDM & Associates	0.00	0.00	0.00	0.00	0.00	7.27
Codexial Technologies Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	45.67
IBL Global Private Limited	0.00	0.19	0.00	0.00	0.00	0.03
Bipinbhai Hirapara	0.00	0.00	0.00	0.00	0.38	0.00
Ajaykumar Baldha	0.00	0.00	0.00	0.00	0.34	0.00
Hitisha Chanchad	0.00	0.00	0.00	0.00	0.42	0.00
	0.00	0.00	0.00	0.00	0.00	0.00

The figures presented above are exclusive of taxes.

H R M & CO. SURAT FRN CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565
Notes forming part of the Financial Statement

Note No. 30 Analytical Ratios

Particulars	For the FY 2025- 2026	For the FY 2024- 2025	Variance %	Explanation
Current Ratio:				The current ratio declined due to a proportionately higher increase in current liabilities, primarily driven by increased short-term provision and other current liability.
Current Assets	8545.98	5019.42		
Current Liabilities	701.56	349.44		
	12.18	**14.36**	**-15.20%**	
Debt – Equity Ratio:				The debt–equity ratio increased due to a proportionately higher growth in total borrowings compared to equity.
Total Debt	5784.84	4417.20		
Equity	6109.63	5865.60		
	0.95	**0.75**	**25.73%**	
Debt Service Coverage Ratio:				The DSCR adjusted from 0.50 to 0.30 as a result of increased borrowings aimed at optimizing the company's capital structure.
Earnings available for debt service	997.07	662.95		
Debt Service (Interest + Installments)	3297.65	1320.93		
	0.30	**0.50**	**-39.75%**	
Interest Service Coverage Ratio:				The interest service coverage ratio moderated due to a higher increase in finance costs compared to growth in earnings, driven by increased borrowings to support business expansion.
Earning Before interest and Taxes	937.93	611.21		
Total Interest expenes	618.05	311.83		
	1.52	**1.96**	**-22.58%**	
Return on Equity (ROE) (%):				The Return on Equity remained stable with a marginal moderation, as growth in shareholders' funds was largely in line with the increase in net profits.
Net Profits after taxes – Preference Dividend	244.03	235.54		
Equity Shareholder's Fund	6109.63	5865.60		
	3.99%	**4.02%**	**-0.53%**	
Net capital turnover ratio:				The net capital turnover ratio moderated due to a relatively higher increase in average working capital compared to net sales, reflecting strengthening of liquidity to support business growth.
Net Sales	1714.28	1295.72		
Average Working Capital	6257.20	4375.33		
	0.27	**0.30**	**-7.49%**	
Net profit ratio (%):				Higher sales growth during the year reflects business expansion, with net profit also showing an improving trend.
Net Profit	244.03	235.54		
Net Sales	1714.28	1295.72		
	14.24%	**18.18%**	**-21.69%**	
Return on capital employed (ROCE) (%):				The return on capital employed improved due to a significant increase in earnings, reflecting better utilization of capital during the year.
Earning before interest and taxes	937.93	611.21		
Capital Employed	11894.48	10282.80		
	7.89%	**5.94%**	**32.66%**	

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 31 : Annexure I of Chapter III of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)

(₹ in Lakhs)

Particulars				
		Liabilities side	**Amount outstanding as on 31-March-2026**	**Amount overdue**
1		**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**		
	(a)	Debentures: Secured	1,144.75	-
		: Unsecured	-	-
		(other than falling within the meaning of public deposits)	-	
	(b)	Deferred Credits	-	-
	(c)	Term Loans	4,565.64	-
	(d)	Inter-corporate loans and borrowing	2.83	-
	(e)	Commercial Paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans (Overdraft Facility)	71.62	-
			-	
2		**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-
		Assets side		**Amount outstanding as on 31-March-2026**
3		**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a)	Secured		10216.70
	(b)	Unsecured		1214.41
4		**Break up of Leased Assets and stock on hire and other assets counting**		
	(i)	Lease assets including lease rentals under sundry debtors:		
		(a) Financial lease		-
		(b) Operating lease		-
	(ii)	Stock on hire including hire charges under sundry debtors:		
		(a) Assets on hire		-
		(b) Repossessed Assets		-
	(iii)	Other loans counting towards asset financing activities		
		(a) Loans where assets have been repossessed		-
		(b) Loans other than (a) above		-
5		**Break-up of Investments**		
		Current Investments		
	1	Quoted		
		(i) Shares		
		(a) Equity		-
		(b) Preference		-
		(ii) Debentures and Bonds		-
		(iii) Units of mutual funds		.20
		(iv) Government Securities		-
		(v) Others (please specify)		-

H R M & CO. SURAT FRN 153644W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

	2	Unquoted		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	Long Term investments			
	1	Quoted		
		(i)	Share	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2	Unquoted		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

			Amount net of provisions		
Category			Secured	Unsecured	Total
1	Related Parties				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	493.02	493.02
2	Other than related parties		10111.12	655.61	10766.73
	Total		10111.12	1148.63	11259.75

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

			Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
Category				
1	Related Parties			
	(a)	Subsidiaries	-	-
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2	Other than related parties		.21	.20
	Total			

8 Other information

			Amount outstanding as on 31-March-2026
Particulars			
	Gross Non-Performing Assets*		
(i)	(a)	Related parties	-
	(b)	Other than related parties	545.09
	Net Non-Performing Assets*		-
(ii)	(a)	Related parties	-
	(b)	Other than related parties	417.26
(iii)	Assets acquired in satisfaction of debt		-

* Non-Performing Assets (NPAs) are those assets for which the principal, interest, or other charges have remained overdue for a period of 91 days or more. and the company has policy to writee off those receivables which are overdue for more than 120 days or as decided by the Mangement.

H R M & CO. SURAT FRN 127941 CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Note No. 32 Additional disclosures pursuant to the RBI guidelines and notification:

(a) Details of loans extended against eligible gold and silver collateral

The Company did not undertake any lending activities against gold or silver collateral during the financial year 2025–26 . Consequently, there were no outstanding balances as at 31 March 2026. Accordingly, the disclosures required under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are NIL.

(b) Disclosure related to project finance

The Company did not carry out any lending activity related to project finance during the financial year 2025–26. Consequently, there were no outstanding balances as at 31 March 2026. Accordingly, the disclosures required under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are NIL.

(c) Non-Fund Based (NFB) Credit Facilities:

The Company does not have any Non-Fund Based (NFB) credit facilities as at the 31 March 2026 and 31 march 2025. Accordingly, disclosures relating to Outstanding Guarantees, Acceptances, Endorsements and other obligations, and Other NFB Credit facilities are not applicable and are reported as NIL.

(d) Diclosures on Co-lending Arrangements

The Company does not have any Co-Lending Arrangements as at the reporting date 31st March 2026 and 31st March 2025 and during the period of FY 2025-26 and previous F.Y. 2024-25. Accordingly, the disclosures relating to CLA, including details of active CLA partners, quantum of CLAs, weighted average rate of interest, fees charged/paid, sector-wise exposure, performance of loans under CLA, and default loss guarantee (if any), are not applicable and reported as NIL.

(e) Diclosures Relating to Securitisation.

The Company has not undertaken any securitisation transactions during the FY 2025-26 and F.Y 2024-25. Accordingly, disclosures relating to performance of such facilities, default rates of securitised portfolios, additional/top-up loans on underlying assets, and investor complaints are not applicable and are reported as NIL.

(f) Diclosures of transfer of loan exposure:

The Company has not undertaken any transfer or acquisition of loan exposures, including transfer of loans not in default, stressed loans (SMA/NPA), assignment, loan participation, or acquisition of loans from any financial institutions/other entities during the F.Y. 2025-26.

Accordingly, all disclosures relating to transfer of loan exposure are not applicable and are reported as NIL.

(g) Diclosures on Restructuring of Advances

During the financial year ended March 31, 2026 and March 31, 2025, Company has not undertaken any restructuring of advances under any mechanism, including Corporate Debt Restructuring (CDR), SME Debt Restructuring Mechanism, or any other category as prescribed by the Reserve Bank of India. Accordingly, all disclosures relating to restructuring of advances are not applicable and are reported as NIL.

(h) Loans to Directors, Senior Officers and Relatives of Directors

Particulars	As at 31st March 2026	As at 31st March 2025
a) Directors and their relatives	495.00	245.00
b) Entities associated with directors and their Realtives	.00	.00
c) Senior Officers and their relatives	.00	.00
Total	**495.00**	**245.00**

H R M & CO. SURAT FRN 122144W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565
Notes forming part of the Financial Statement

Section I
(Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

(i) (a) Exposure to real estate sector

The Company does not have any expsoure to real estate sector as on 31 March 2026 and 31 March 2025. Accordingly, disclosures relating to exposure to real estate sector is not applicable and is reported as NIL.

(i) (b) Exposure to capital market

The Company does not have any expsoure to capital market as on 31 March 2026 and 31 March 2025. Accordingly, disclosures relating to exposure to capital market is not applicable and is reported as NIL.

(i) (c) Sectoral Exposure

(₹ in Lakhs)

Sectors	FY 25-26			FY 24-25		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services						
i. NBFCs	10216.70	330.19	3.23%	8929.36	0.00	0.00
Total of Services	**10216.70**	**330.19**	**3.23%**	**8929.36**	**0.00**	**0.00**
4. Personal Loans						
i. Retail Loans	1214.41	214.90	17.70%	1169.88	256.57	21.93%
Total of Personal Loans	**1214.41**	**214.90**	**17.70%**	**1169.88**	**256.57**	**21.93%**
5. Others, if any (please specify)	-	-	-	-	-	-

(i) (d) Intra Group Exposure

Particular	FY 25-26	FY 24-25
Total amount of intra Group Exposure	495.00	245.00
Total amount of top 20 intra group exposure	495.00	245.00
Percentage of intra group exposure to total exposure of NBFC on borrower/customer	4.33%	2.43%

(i) (e) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposure in the F.Y. 2025-26 and previous F.Y. 2024-25.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565
Notes forming part of the Financial Statement

(j) Disclosure of complaints

(j) (a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman				
Sr. No	**Particulars**		**FY 25-26**	**FY 24-25**
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginning of the year	-	-
2		Number of complaints received during the year	10	10
3		Number of complaints disposed during the year	9	10
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	1	-
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman.	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC.	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(j) (b) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loans & Advances	0	10	0%	1	0

H.R.M. & CO. SURAT FRN 32344W CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565
Notes forming part of the Financial Statement

(k) (a) Related Party Disclosure

(₹ in Lakhs)

Related Party / Items	Parent (as per ownership Control)		Subsidiaries		Associates/ Joint ventures		Directors		Relative of Directors		Key Management Personnel		Relatives of Key management Personnel		Others*		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	250.00	245.00	-	-	-	-	-	-	250.00	245.00
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	58.44	18.69	-	-	-	-	-	-	58.44	18.69
Others	-	-	-	-	-	-	44.86	34.74	-	-	17.98	12.23	11.63	7.27	17.66	45.85	92.13	100.10

(k) (b) Exposures to Related parties

(₹ in Lakhs)

Sr.	Particular	FY 25-26	FY 24-25
	A. Loans to Related Parties		
1	Aggregate value of loans sanctioned to related parties during the year	495.00	245.00
2	Aggregate value of outstanding loans to related parties as on 31st March	495.00	245.00
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	4.33%	2.43%
4	Aggregate value of outstanding loans to related parties which are categorized as:		
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5	Amount of provisions held in respect of loans to related parties as on 31st March	1.98	0.98
	B. Contracts and Arrangements involving Related Parties		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	31.69	55.53
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565
Notes forming part of the Financial Statement

(l) Currency Futures

The Company has not entered into any such transactions during the current financial year 2025–26.

(m) Liquidity

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	As at 31st March 2026 (₹ in Lakhs)	Percentage of Total Deposits	Percentage of Total Liabilities
1	4	4607.50	NA	67.00%

(ii) The details of top 20 large deposits in terms of amount and percentage of total deposits are as

The Company is a Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India and do not accept public deposits. Hence, disclosure with respect to top 20 Large Deposits is not applicable.

(iii) The details of top 10 borrowings

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Amount of Top 10 Borrowings (₹ in Lakhs)	5674.96	4266.93
2	Percentage of Total Borrowing	98.10%	96.60%

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Particulars	As at 31st March 2026 (₹ in Lakhs)	Percentage of Total Liability
1	Term Loan	4565.64	66.39%
2	NCD	1144.75	16.65%
3	OD/CC	71.62	1.04%

(v) Stock Ratios

Name of the Instrument/product	As at 31st March 2026 (₹ in Lakhs)	Ratio of Total Public Funds	Ratio of Total Liabilities	Ratio of Total Assets
(1) Commercial Papers	NIL	NIL	NIL	NIL
(2) Non-Convertible Debentures *(Original Maturity < 1 year)*	NIL	NIL	NIL	NIL
(3) Other Short-Term	74.45	NIL	1.08%	0.57%

* Other Short term Liabilities comprises of borrowings which are short term in nature.

(4) Institutional set-up for liquidity risk management

The Company's liquidity risk is managed under the overall oversight of the Board of Directors, which approves the liquidity risk management strategy, policies, and risk tolerance limits. The Risk Management Committee (RMC) reviews the Company's liquidity risk profile and monitors adherence to the approved framework.

The Asset Liability Management Committee (ALCO) is responsible for implementing the liquidity risk management strategy, including monitoring liquidity positions, managing asset-liability mismatches, and ensuring compliance with the approved risk limits.

(n) Credit Default Swap

The Company has not entered into any Credit Default Swap (CDS) transactions during the F.Y 2025-26 and previous F.Y. 2024-25. Hence, disclosures relating to number of transactions, protection bought, outstanding positions and income/expense in respect of CDS are reported as NIL.

H R M & CO. SURAT FRN CHARTERED ACCOUNTANTS

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 33 Other Statutory Disclosures

a) Tax Expenses
Current Tax Provision made during the years.

b) Contingent Liabilities and Commitments
There is no Contingent liability and or commitment as on the last date of the financial year 2025-26.

c) Capital Commitments
According to the Information and Explanation given to us and on the basis of our examination of the records of the company , the company has not any capital commitments during the year.

d) Segment reporting

The Company Operates in one business segement i.e. Financing as envisaged in AS-17 - Segement Reporting specified under section 113 of the companies act,2013. Accordingly, no separate disclousre for segement reporting is to be made in the finanical statement of the company. The company operates partilcuarly in india and does not have opertation in the economic enviroment with different risk and return, hence it is considered operating in a single geographical segement.

e) Title deed of immoveble property not held in the name of company

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, there has not any title deed of immovable property in the name of company.

f) Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) Wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender for the finanical Year 2025-26 and in the previous financial year 2024-25.

h) Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

i) Registration of charges or satisfaction with Registrar of Companies
The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j) Scheme of Arrangements
There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

k) Undisclosed income
The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

l) Compliance with number of layers of companies
The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

m) Disclosure pertaining to 'details of crypto currency or virtual currency

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

n) Revaluation of PPE and Intangible assets

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods.

o) Disclosure pertaining to 'corporate social responsibility activities'

The company is not covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activites is not applicable.

p) Goods and services tax / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

q) Directions of Reserve Bank of India

The Company has followed the directions prescribed by Reserve Bank of India for Non- Systematically (Non-Deposit taking) Non-Banking Financial Companies.

r) Ind AS

As per MCA notification dated 16th Feburary 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.

s) GST Reconciliation

The Company has a comprehensive system of maintenace of information and documents as required by the Goods and Service Tax Act (GST Act). Since the GST act requires exitence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST annual return as per applicable provision of GST act to determine whether all transactions have duly recorded and reconsile with the GST payable. Adjustments, if any, arising while filing the GST Annual return shall be accounted for as and when the return is filed for the current financial year. However the Mangement is of the opinion that the aforesaid legislation will not have any material imapct on the financial statements.

Note No. 34 Other Disclosures & Information

i. The current assets, loans and advance will be raised in the ordinary course of business at which these are stated in the balance sheet.

ii.The balance of sundry debtors, creditor, loans and advances are subject to confirmation. However, the director has certified the respective balances.

iii. Expenses for which supporting evidences are not found are duly certified by the directors.

iv. Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

CA. Rajeshkumar Bhungaliya
Partner
M.No. 140495
UDIN: 26140495DRGKTM5215
Place : Surat
Date : 30/04/2026

FOR IBL FINANCE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Whole Time Director
DIN: 07838311

Sunny Pandya
Chief Financial Officer
Place : Surat

Bilipbhai Chauhan
Company Secetary
Date : 30/04/2026