

NCD NOTE



Note: Nuvama Wealth And Investment Limited is a Consortium Member to the issue; accordingly, this note is prepared based on Prospectus dated March 30, 2026 ("Prospectus") for informative purpose only.

CAPRI GLOBAL CAPITAL LIMITED

Public Issue of Secured Redeemable Non-Convertible Debentures

Issue Highlights

Tranche I Issue opens:	Wednesday, April 15, 2026
Tranche I Issue closes :	Tuesday, April 28, 2026**
Allotment:	First Come First Serve Basis*
Face Value:	₹1,000 per NCD
Issue Price:	₹1,000 per NCD
Nature of Instrument	Secured rated Redeemable Non-Convertible Debentures
Minimum Application:	10 NCDs (₹10, 000) & in multiple of 1 NCD thereafter
Listing:	BSE
Rating:	"The NCDs proposed to be issued under the Tranche I Issue have been rated ACUITE AA Stable "and IVR AA/ Positive"
Registrar:	MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited)

Tranche I Issue Size: Public issue of Secured rated Listed Redeemable Non-Convertible Debentures by Capri Global Capital Limited the Company") for an amount of ₹ 1,000 million ("Base Issue Size"), with a green shoe option of up to ₹ 4,000 million aggregating up to ₹ 5,000 million ("Issue Limit")

Issue Break up:

Category	Allocation	Amount in Crs.	
		Base Issue Size	Total Issue Size
Institutional Investors	20%	20	100
Non Institutional Investors	30%	30	150
HNI	30%	30	150
Retail Individual Investors	20%	20	100
Total	100%	100	500

* Persons resident outside India and other foreign entities are not allowed

**The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Management Committee, subject to relevant approvals.

Yield (p.a.)

Series	I	II	III	IV	V**	VI
Frequency of Interest Payment	Annual	Monthly	Annual	Monthly	Annual	Annual
Minimum Application	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.					
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000					
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)					
Tenor	24 months	36 months	36 months	60 months	60 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.00%	8.80%	9.15%	8.93%	9.30%	9.50%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.99%	9.15%	9.14%	9.30%	9.29%	9.49%
Mode of Interest Payment	Through various modes available					
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 months	36 months	36 months	60 months	60 months	120 months
Put and Call Option	N.A.					
Nature of Indebtedness	Secured					

1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

3. Subject to applicable tax deducted at source, if any.

4. Please refer to Annexure D of the Tranche I Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular

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Issuer Overview

Capri Global Capital Limited well-diversified retail-focused systemically important non-deposit taking non-banking financial company (“NBFC”) operating in India. They offer a wide range of secured and collateralized loans through their four primary lending segments, comprising MSME loans, housing loans, gold loans and construction finance. Under the MSME loans, They have recently launched micro loans against property (“Micro LAP”) and indirect lending, following the phasedown of rooftop solar loans and digital lending. They also hold a corporate agent composite license for the distribution of life insurance, general insurance and health insurance policies. They received a certificate of registration as a housing finance company in July 2016 from the NHB, and started The Housing Finance business through The wholly owned subsidiary Capri Global Housing Finance (“CGHFL”) in December 2016. Further, through The wholly-owned Subsidiary, Capri Loans Car Platform Private Limited (“CLCPPL”), we are also a corporate selling agent for third-party new car loans. They have incorporated two new Subsidiaries, Capri Global Securities Private Limited (“CGSPL”) and Capri Global Capital Markets Private Limited (“CGCMPL”) in July 2025 to enter the stock broking and financial services business and have applied for a stock broking license and merchant banking license by way of applications dated March 12, 2026 and February 18, 2026, respectively. The customers, particularly in relation to the MSME loan, housing loan and gold loan segments, primarily comprise of self-employed non-professionals and salaried individuals, who may not have adequate formal income proof or may lack access to formal credit channels.

COMMON TERMS AND CONDITIONS OF THE NCDs

Issuer	Capri Global Capital Limited
Type of instrument	Secured, rated, listed, redeemable, non-convertible debentures
Seniority	Senior
Nature of the Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Lead Manager	Nuvama Wealth Management Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Tranche I Issue Size	Public issue by The Company of up to 5,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each for an amount of ₹1,000 million with an option to retain oversubscription of up to ₹4,000 million aggregating to ₹5,000 million which is within the shelf limit of ₹20,000 million and is being offered by way of the Tranche I Prospectus containing inter alia the terms and conditions of Tranche I Issue, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchange and SEBI.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size i.e 750 million
Base Issue Size	₹ 1,000 million
Option to Retain Oversubscription Amount / Green Shoe Option	Up to ₹ 4,000 million
Tranche I Issue Size	₹ 5,000 millions
Interest type	Fixed
Default Interest rate	The Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. The Company shall pay at least 2% (two percent) per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if the Company fails to execute the trust deed within such period as prescribed under applicable law.
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
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.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated “ACUITE AA Stable” for an amount of ₹20,000.00 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026, and “IVR AA/ Positive” for an amount of ₹20,000.00 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026, and press release for rating rationale dated March 20, 2026. The ratings given by

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	Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited remain valid as on the date of the Shelf Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure IA and IB of the Shelf Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within three Working Days from the date of Issue Closure. BSE has been appointed as the Designated Stock Exchange.
Depository	NSDL and CDSL
Issuance mode of the Instrument*	In dematerialized form only
Trading mode of the instrument*	In dematerialized form only
Issue Opening Date	Wednesday, April 15, 2026
Issue Closing Date **	Tuesday, April 28, 2026
Record date	15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Management Committee or such other Committee (as may be authorised by the Board in this regard from time to time) in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the stock exchanges, as the case may be. In case Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the stock exchanges, will be deemed as the Record Date
Deemed date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the Management Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment..

Notes:

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

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

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

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

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

For the list of documents executed/ to be executed, please see section titled "Material Contracts and Documents for Inspection" on page 130 of the Tranche I Prospectus. Please see section titled "Issue Procedure" on page 100 of the Tranche I Prospectus for details of category wise eligibility and allotment in the Tranche I Issue.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies and the Central Registry set up under the Security Interest (Enforcement) Rules, 2002, as applicable, or is independently verifiable by the debenture trustee.

WHO CAN APPLY

Categories	Category I Institutional Portion	Category II Non Institutional Investors	Category III HNI	Category IV Retail
Allocation Ratio	20% of Overall Issue Size	30% of Overall Issue Size	30% of Overall Issue Size	20% of Overall Issue Size
	<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds each with a minimum corpus of ₹ 250 million, 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; 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 Companies; 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. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and 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. 	<ul style="list-style-type: none"> High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 200,000 across all options of NCDs in the Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism. 	<ul style="list-style-type: none"> 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 Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Application forms will be available on <https://partners.nuvamawealth.com>

Nuvama – Financial Products Distribution Branch Location for submission of application Forms

West	Mumbai – Fort, Borivali, Santacruz, Ghatkopar , Thane , Vashi Andheri ,Pune and Nagpur
Gujarat	Ahmedabad, Surat ,Mehsana , Bhavnagar and Rajkot
North	Delhi (CP) & Jaipur
South	Hyderabad , Bangalore, Chennai , Trichy and Vijaywada
East	Kolkata , Jamshedpur , Bhubaneshwar , Silliguri , Patna and Ranchi

Get in touch with us:

✉ nuvamapartners@nuvama.com



022-68264922



<https://partners.nuvamawealth.com/>

Disclaimer:

Fixed returns do not constitute guaranteed or assured returns. Investments in corporate debt securities, municipal debt securities/secured debt instruments are subject to credit risks, market risks and default risks including delay and/or default in payment. Read all the offer related documents carefully.

India Bond Private Limited is acting in the capacity of distributor of public issue of NCD. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

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Nuvama Wealth and Investment Limited (NWIL) is acting in the capacity of distributor of NCDs. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

Broking services offered by Nuvama Wealth and Investment Limited (NWIL), is a 100% subsidiary of Nuvama Wealth Management Limited. Registered office & Corporate Office address of NWIL is at 8th Floor, 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051. It is a Member of National Stock Exchange of India Ltd (Member Code: 13116), BSE Ltd (Member Code: 3261), Multi Commodity Exchange of India Limited (Member Code: 56520), Metropolitan Stock Exchange (Member Code: 86100) and National Commodity and Derivatives Exchange Limited (Member Code: 01279) and having SEBI registration no. INZ00005231. Depository Participant SEBI Registration No.: IN-DP-656-2021 with NSDL having DP ID: IN302201 & IN303719 and with CDSL having DP ID: 12032300. Research services are offered by NWIL under SEBI Registration No. INH000011103. Name of the Compliance officer: Mr. Umesh Manglani, E-mail address: complianceofficer.nwil@nuvama.com.

*For further details refer to section titled "Issue Related Information" on page 76 of the Tranche I Prospectus dated March 30, 2026

***Allotment in the public issue of debt securities would be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments would be made to the applicants on proportionate basis.

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

DISCLAIMER

Capri Global Capital Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures ("NCDs") and has filed Tranche I prospectus dated March 30, 2026 ("Tranche I Prospectus") which should be read together with the Shelf Prospectus dated March 30, 2026 (the "Shelf Prospectus") (together with the Tranche I Prospectus, the "Prospectus") with the Registrar of Companies, Mumbai ("RoC"), BSE Limited ("BSE" or "Stock Exchange") and Securities and Exchange Board of India ("SEBI"). The Shelf Prospectus and Tranche I Prospectus is available on the website of the Company at www.capri loans.in, on the website of BSE at www.bseindia.com, on the website of the lead manager at www.nuvama.com, and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Shelf Prospectus and Tranche I Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Shelf Prospectus, including the section titled "Risk Factors" beginning on page 17 of the Shelf Prospectus and "Material Developments" beginning on pages 232 and 45 of the Shelf Prospectus and Tranche I Prospectus, respectively.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Shelf Prospectus and Tranche I Prospectus dated March 30, 2026

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to the Tranche I Prospectus for the full text of the disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; not 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 Company, its promoters, its management or any scheme or project of the Company.

DISCLAIMER CLAUSE OF INFOMERICS VALUATION AND RATING LIMITED

Infomeric ratings are based on information provided by the issuer on an 'as is where is' basis. Infomeric credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomeric reserves the right to change or withdraw the credit ratings at any point in time. Infomeric ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/association of persons (AOPs), the rating assigned by infomeric is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

DISCLAIMER CLAUSE OF ACUITÉ RATINGS & RESEARCH LIMITED:

An ACUITÉ rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by ACUITÉ are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITÉ, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. ACUITÉ is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by ACUITÉ are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit the website (www.acuite.in) for the latest information on any instrument rated by ACUITÉ. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on credit rating.

DISCLAIMER CLAUSE OF CRISIL (INDUSTRY REPORT)

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

DISCLAIMER CLAUSE OF RBI

A copy of the Tranche I Prospectus has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that the Tranche I Prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

India Bond Private Limited

605, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai – 400 098.

CIN: U67100MH2008PTC178990 | SEBI Registration Number: INZ000311637 | BSE Member Code: 6811 | NSE Member Code: 90316