


ABRIDGED PROSPECTUS

 (Please scan this QR Code to view the Prospectus)	THIS ABRIDGED PROSPECTUS CONSISTS OF 20 PAGES INCLUDING 2 PAGES OF APPLICATION FORM. PLEASE ENSURE THAT YOU RECEIVED ALL THE PAGES. YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE PROSPECTUS DATED MAY 02, 2024 (“PROSPECTUS”) FROM WWW.MUTHOOTENTERPRISES.COM.
	Please ensure that you read the Prospectus and the general instructions contained in this Abridged Prospectus before applying in the Issue. Unless otherwise specified, all capitalized terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.
	You may obtain a physical copy of the Application form from our Registered Office, the Lead Manager, Syndicate Member, Registrar to the Issue, the Designated Branches of Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Lead Manager and Stock Exchange i.e. www.sebi.gov.in; www.vivro.net and www.bseindia.com, respectively.



MUTHOOT MERCANTILE LIMITED

Date of incorporation: March 3, 1997; **CIN:** U65921KL1997PLC011260; **PAN:** AABCM5297K

Muthoot Mercantile Limited (“our Company” or “the Company” or “the Issuer”) was incorporated on March 3, 1997, as ‘Muthoot Mercantile Limited’, a public limited company under the Companies Act, 1956 with a certificate of incorporation issued by the Registrar of Companies, Kerala at Kochi. Our Company also obtained the certificate of commencement of business dated March 11, 1997 from the Registrar of Companies, Kerala at Kochi. Our Company has obtained a certificate of registration dated December 12, 2002 bearing registration no. 16.00178 issued by the Reserve Bank of India (“RBI”) to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934.

Registered Office	Corporate Office	Compliance Officer and Company Secretary	Telephone and Email	Website
1st Floor, North Block, Muthoot Floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram 695 014, Kerala, India	Not Applicable	Neethu C. Biju	Tel: +91-471-277-4800 Email: info@muthootenterprises.com	www.muthootenterprises.com

BRIEF DESCRIPTION OF THE ISSUE

PUBLIC ISSUE BY OUR COMPANY OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, (“NCDs”) AT PAR, AGGREGATING UP TO ₹5,000 LAKH, HEREINAFTER REFERRED TO AS THE “BASE ISSUE” WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹5,000 LAKH AGGREGATING UP TO ₹10,000 LAKH, HEREINAFTER REFERRED TO AS THE “OVERALL ISSUE SIZE” (THE “ISSUE”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED (“SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED (THE “COMPANIES ACT, 2013”) AND THE SEBI MASTER CIRCULAR.

Security Name	MMLNCDII
Name of the Debenture Trustee*	Mitcon Credentia Trusteeship Services limited (Formerly known as MITCON Trusteeship Services Limited)
Name of Merchant Banker	Vivro Financial Services Private Limited
Name of the Credit Rating Agency	India Ratings and Research Private Limited

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

For details relating to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, see “Issue Structure” on page 164 of the Prospectus. For details relating to eligible investors, see “Issue Structure” on page 164 of the Prospectus. This Issue is not underwritten.

LISTING

The NCDs offered through the Prospectus are proposed to be listed on the BSE Limited (“BSE”). Our Company has obtained ‘in-principle’ approval for this Issue from BSE vide their letter dated May 02, 2024. BSE shall be the Designated Stock Exchange for this Issue.

GENERAL RISKS

Investors are advised to read the section titled “Risk Factors” on page 15 of the Prospectus and on page 6 of this Abridged Prospectus carefully before taking an investment decision in relation to this Issue. Investment in non-convertible securities involves a degree of risk 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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor’s decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), any Registrar of Companies or any stock exchange in India nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus does contain and will contain all information with regard to the Issuer and the issue which is material in the context of the issue; that the information contained in the Prospectus is true and correct in all material respects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other material 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.

CREDIT RATING

Name of the Credit Rating Agency	Rating(s) Obtained	Date(s) of the press release of the Credit Rating Agency
India Ratings and Research Private Limited	‘IND BBB/Stable’ (pronounced as IND triple B rating with Stable outlook);	April 19, 2024

ABRIDGED PROSPECTUS

PUBLIC COMMENTS

The Draft Prospectus dated April 22, 2024 was filed with BSE pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of 7 (seven) Working Days i.e. April 30, 2024 until 5 p.m. from the date of filing the Draft Prospectus with the BSE.

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, MAY 06, 2024

ISSUE CLOSES ON: FRIDAY, MAY 17, 2024 **

* Mitcon Credentia Trusteeship Services Limited, by its letter dated April 19, 2024, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. For further details, see "General Information – Debenture Trustee" on page 33 of the Prospectus.

** 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 the Issue may close on such earlier date or extended date (subject to a minimum period of three 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 ("Board") or Debenture Allotment Committee of the Board subject to compliance with Regulation 33A of the SEBI NCS Regulation. In the event of such early closure or extension to this Issue, our Company shall ensure that notice of the same is provided to the prospective investors through 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. 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, 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 one Working Day after the Issue Closing Date. For further details, see "General Information – Issue Programme" on page 39 of the Prospectus. A copy of the Prospectus shall be delivered to the RoC, in terms of sub-section (4) of Section 26 of the Companies Act, 2013 along with the requisite endorsed/certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page 266 of the Prospectus.

OUR PROMOTER

As on date of the Prospectus, the Promoters of our Company are Mathew Mathaininan and Richi Mathew who collectively hold 2,60,68,417 Equity Shares aggregating to 71.57% of the share capital of the Company.

Profile of our Promoter:

Mathew Mathaininan:- aged 81 years, is the Promoter, Chairman and Whole Time Director of the Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in Engineering from University of Mysore.

He holds 1,30,61,100 Equity Shares representing to 35.86% of the issued share capital of the Company.

Permanent Account Number: ADTPM6589J

Date of Birth: October 31, 1942

Richi Mathew:- aged 49 years, is the Promoter and Managing Director of our Company. He has been associated with our Company since 2002. He holds a Bachelor's degree in Engineering from Mangalore University.

He holds 1,30,07,317 Equity Shares representing to 35.72% of the issued share capital of the Company.

Permanent Account Number: AHTPM5424C

Date of Birth: May 13, 1974

There have been no changes in the Promoter's holding in our Company during last financial year beyond the threshold prescribed by RBI. For further details, see "Our Promoter" on page 124 of the Prospectus.

OUR BOARD OF DIRECTORS

The general superintendence, direction and management of our affairs and business are vested in our 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. We have six Directors on our Board of Directors three Executive Director, one Non-Executive Director and two Independent Directors. Further, the Board of Directors have 2 women directors. The Board of Directors of the Company are in compliance with Companies Act, 2013.

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1	Mathew Mathaininan	Chairman and Whole-Time Director	He holds a bachelor's degree in Engineering from University of Mysore. He has been associated with our Company since incorporation.	1. Muthoot Syndicate Nidhi Limited 2. Muthoot Computer Software Development and Research Institute Private Limited 3. Muthoot Mercantile Nidhi Limited
2	Richi Mathew	Managing Director	He holds a bachelor's degree in Engineering from Mangalore University. He has been associated with our Company since July 1, 2002.	1. Muthoot Syndicate Nidhi Limited 2. Richi Mathew Securities Limited 3. Muthoot Mercantile Nidhi Limited 4. Richi Mathew Software Technologies Limited.
3	Ammini Mathew	Whole Time Director	She holds a pre-degree course from the Mysore University. She has been associated with our Company since 1998.	1. Muthoot Syndicate Nidhi Limited; 2. Muthoot Computer Software Development and Research Institute Private Limited; 3. Muthoot Mercantile Nidhi Limited.
4	Asha Richi Mathew	Non-Executive Director	She holds a Degree of Master of Business Administration from the Anna University of Technology Tirunelveli. She has been associated with our Company since 2022.	1. Muthoot Syndicate Nidhi Limited; 2. Richi Mathew Securities Limited 3. Richi Mathew Software Technologies Limited.

ABRIDGED PROSPECTUS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
5	Anthony Robert John	Independent Director	He has completed his Masters of Commerce from the University of Kerala.	Nil
6	Dillark Justin	Independent Director	He holds a degree in Bachelors of Law from the University of Kerala.	Nil

For further details, please refer “Our Management” on page 112 of the Prospectus.

OUR BUSINESS

Company Overview:

We are a non-deposit taking non-banking financial company- base layer (NBFC – Base Layer) registered with the RBI bearing registration no. N-16-00178 dated December 12, 2002 under section 45-IA of the RBI Act primarily engaged in the gold loan sector lending money against the pledge of household and/or used gold jewellery (“Gold Loan”) primarily to retail customers who require immediate availability of funds, but who do not have access to formal credit on an immediate basis and are also engaged in providing unsecured loans (“Pronote Loan”) to individual customers for their personal needs. As of March 31, 2024, we disbursed Gold Loan and Pronote Loan to our customers from a network of 242 branches of our Company in 9 states and union territory of India namely Tamil Nadu, Kerala, Delhi, Haryana, Maharashtra, Madhya Pradesh, Odisha, Punjab, Uttar Pradesh, and Rajasthan. As of March 31, 2024 we employed 830 persons in our operations. Our branches function as the key point of contact for loan origination, disbursement, and collection processes as well as facilitating customer interaction.

Product/ Service Offering:

Gold loans: Our core business is providing Gold Loan, which are typically small ticket loans secured by the pledge of household, and/or used gold jewellery. Loan amounts advanced by us are typically within the range of ₹ 1,000.00 to ₹ 100 lakhs per loan transaction and are typically for short tenor of up to 12 months. However, there is no maximum limit on the amount of Gold Loan to be advanced to any customer. As of December 31, 2023, Fiscals 2023, 2022 and 2021, we had Gold Loan outstanding aggregating to ₹57,924.78 lakhs, ₹49,469.77 lakhs, ₹33,255.80 lakhs and ₹28,468.69 lakhs in principal amount.

Pronote Loans: We also offer unsecured loans i.e. Pronote Loan for their personal needs including consumption needs. These types of loans are provided exclusively to existing customers, with eligibility determined by the branch manager's credit assessment and the repayment history of the customer. This assessment helps gauge the customer's capacity to repay both the principal loan amount and the associated interest. Our Pronote Loan portfolio as of December 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 had outstanding principal amounting to ₹2,972.32 lakhs, ₹1,269.02 lakhs, ₹596.13 lakhs and Nil respectively. In the Fiscals 2022 and 2023 and the nine month period ended December 31, 2023, our gross Pronote Loan portfolio yield representing net interest income on gross Pronote loan as a percentage of average outstanding of Pronote Loan were 3.19%, 17.90%, and 18.19% per annum respectively. In Fiscals 2022 and 2023 and the nine month period ended December 31, 2023, interest income from Pronote Loan constituted 0.14%, 1.76%, and 1.83%, respectively, of our total revenue.

Other Business: We also provide money transfer services.

Geographies Served:

Branch Network and Customer Service


As of March 31, 2024 we had 242 branches located in 9 states and an union territory. The distribution of branches across India by region as of March 31, 2022, March 31, 2023 and March 31, 2024 is as set out in the following table:

Sr. No.	State / Union territory of India	As on		
		March 31, 2022	March 31, 2023	March 31, 2024
1.	Tamil Nadu	22	17	16
2.	Kerala	71	69	78
3.	Delhi	21	23	22
4.	Haryana	5	7	8
5.	Maharashtra	24	38	44
6.	Madhya Pradesh	2	8	12
7.	Odisha	27	35	40
8.	Punjab	4	17	12
9.	Uttar Pradesh	2	3	6
10.	Rajasthan	-	-	4
	Total	178	217	242

Industries served:

‘Gold Loan Industry’. For further details, please refer “Industry Overview” on page 63 of the Prospectus.

Intellectual Property:

The trademark/service mark and logo in connection with the “ Muthoot” logo is owned by our Chairman Mathew Mathainan and is registered with the Trade Marks Registry under class 36 and received a Certificate of Registration of Trademark bearing number 1267883 dated February 19, 2004. We have obtained permission from our one of the Promoter i.e. Mathew Mathainan in writing to use the logo. As on the date of the Prospectus, we have obtained Five trademark registration with the Trade Marks Registry under the Trade Marks Act, 1999.

Employee Strength:

As on March 31, 2024, we had 830 employees engaged in various business operations like sales, marketing, recovery, audit etc. We adhere to a policy of nurturing dedicated talent by conducting regular training programmes. We provide training to our employees both as a commitment to their career development and also to ensure quality service to our customers. These trainings are conducted on joining as part of employee initiation and include additional on-the-job trainings.

For further details, please refer “Our Business” on page 93 of the Prospectus.

RISK FACTOR

The below mentioned risks are top 10 risk factors, as per the Prospectus, including 3 each pertaining to the Issuer and the NCDs. Please read the risk factors carefully, see section titled “*Risk Factors*” on page 15 of the Prospectus.

1. We are subject to certain restrictive covenants in our loan documents and other debts, which may restrict our operations and ability to grow and may adversely affect our business.
2. Our ability to access capital also depends on our credit ratings. Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, thus, would negatively affect our net interest margin and our business.
3. Our Company, our Promoters and Directors are subject to certain legal proceedings and any adverse decision in such proceedings may have a material adverse effect on our business, financial condition and results of operations.
4. Supporting documents in connection with the biographies of the directors included in the section “Our Management” of the Prospectus are unavailable.
5. A part of our branch network is concentrated in Kerala and Maharashtra and odisha, and we derive majority of our revenue from these states. Any breakdown of services in these areas could have a material and adverse effect on our results of operations and financial conditions.
6. Our business is capital intensive and any disruption or restrictions in raising financial resources could have a material adverse effect on our liquidity and financial condition.
7. 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.
8. Changes in interest rates may affect the price of our NCDs which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.
9. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
10. The liquidity for the NCDs in the secondary market is very low and it may remain so in the future and the price of the NCDs may be volatile.

For further details, see “*Risk Factors*” on page 15 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	19	Nil	Nil	Nil	Nil	206.14
Against the Company	Nil	3	Nil	Nil	Nil	104.13
Directors						
By the Directors	Nil	Nil	Nil	Nil	1	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	3	Nil
Against the Promoters	Nil	Nil	Nil	Nil	1	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	3	Nil	Nil	Nil	124.19
Subsidiaries						
By the Subsidiaries	Not Applicable					
Against the Subsidiaries	Not Applicable					

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Nil

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company,

Nil

D. Brief details of outstanding criminal proceedings against promoters

Nil

MATERIAL DEVELOPMENTS

Other than as disclosed below and in the Prospectus, there have been no material developments since December 31, 2023 and there have arisen no circumstance that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months.

1. Raising of funds through issuance of non-convertible debentures, loan from directors, issuance of Right shares and loans from banks

- a. The Company from January 01, 2024 till April 17, 2024 has raised funds through issuance of Right Shares to its shareholders amounting to ₹699.99 lakhs.

ABRIDGED PROSPECTUS

2. Repayment of term loans, redemption of non-convertible securities, redemption of Perpetual debt instruments and repayment of loan from directors.

- a. The company from January 01, 2024 till April 17, 2024 have made repayment of term loans from banks amounting ₹1661 lakhs.
- b. The company from January 01,2024 till April 17,2024 has redeemed secured privately placed non-convertible debentures amounting to ₹88.55 lakhs.
- c. The company from January 01, 2024 till April 17, 2024 has redeemed subordinate debts amounting to ₹641.77 lakhs.
- d. The company from January 01, 2024 till April 17, 2024 has redeemed perpetual debt instrument amounting to ₹300 lakhs.
- e. The company from January 01, 2024 till April 17, 2024 has repaid loan from directors amounting to ₹155 lakhs (₹145 lakhs to our Chairman and Whole-time director Mathew Mathaininan and ₹10 lakhs to our whole-time director Ammini Mathew).

FINANCIAL HIGHLIGHTS

This section should be read together with the Audited Financial Statements, including the notes thereto, in “Financial Statements” on page 128 of the Prospectus.

Key Operational and Financial Parameter based on the Unaudited Financial Results and Audited Financial Statements

A summary of our key operational and financial parameters for the period ended December 31, 2023 and last three completed financial years of the Company on a standalone basis are as under:

(₹ in lakhs)

Particulars	Period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
BALANCE SHEET				
Assets				
Property, Plant and Equipment	623.34	579.42	423.98	340.89
Financial Assets	76,010.04	59,210.68	40,805.52	30,605.23
Non-financial Assets excluding property, plant and equipment	5,170.25	860.46	806.24	677.48
Total Assets	81,803.63	60,650.56	42,035.74	31,623.60
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	90.73	-	-	-
-Debt Securities	14,076.97	5,173.97	4,495.85	3,280.25
-Borrowings (other than Debt Securities)	22,527.88	18,174.31	8,006.66	4,885.57
-Subordinated liabilities	21,421.96	20,423.55	15,362.54	11,845.96
-Other financial liabilities	7,734.36	2,045.70	1,329.29	714.16
Non-Financial Liabilities				
-Current tax liabilities (net)	618.63	677.28	614.13	500.31
-Provisions	165.63	320.83	193.43	194.70
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	31.77	278.49	296.53	167.76
Equity (Equity Share Capital and Other Equity)	15,135.70	13,556.33	11,737.31	10,034.89
Total Liabilities and Equity	81,803.63	60,650.56	42,035.74	31,623.60
PROFIT AND LOSS				
Revenue from operations	9,041.17	9,430.97	6,673.83	4,910.32
Other Income	74.16	35.86	28.56	29.10
Total Income	9,115.33	9,466.83	6,702.38	4,939.42
Total Expense	6,593.39	7,647.81	4,999.96	3,537.85
Profit after tax for the year	2,000.52	1,819.02	1,702.42	1,401.56
Other Comprehensive income	(13.61)	NA	NA	NA
Total Comprehensive Income	1,986.92	NA	NA	NA
Earnings per equity share (Basic)	6.80	6.18	5.79	4.76
Earnings per equity share (Diluted)	6.80	6.18	5.79	4.76
Cash Flow				
Net cash from / used in(-) operating activities	(4,881.16)	(15,544.08)	(3,269.11)	(11,589.67)
Net cash from / used in(-) investing activities	(6,943.73)	756.82	(1,320.47)	(81.11)
Net cash from / used in (-)financing activities	8,930.34	15,876.63	7,851.06	11,471.26
Net increase/decrease(-) in cash and cash equivalents	(2,894.55)	1,089.37	3,261.48	(199.52)
Cash and cash equivalents as per Cash Flow Statement as at end of year/period	1,659.11	4,553.66	3,464.29	202.82

ABRIDGED PROSPECTUS

Particulars	Period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Additional Information				
Net worth	14,873.71	13,556.33	11,737.31	10,034.89
Cash and cash equivalents	1,659.11	4,553.66	3,464.29	202.82
Loans		50,738.79	33,851.92	28,468.69
Loans (Principal Amount)	60,824.25	50,738.79	33,851.92	28,468.69
Total Debts to Total Assets	74.68%	75.58%	69.50%	65.60%
Interest Income	8,886.09	9,310.02	6,622.15	4,888.61
Interest Expense	3,702.43	3,271.94	2,207.48	1,395.69
Impairment on Financial Instruments	(0.21)	-	-	-
Bad Debts to Loans		-	-	-
% Stage 3 Loans on Loans (Principal Amount)	0.52%	NA	NA	NA
% Net Stage 3 Loans on Loans (Principal Amount)	0.47%#	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	20.61%	25.13%	31.62%	32.19%
Tier II Capital Adequacy Ratio (%)	10.31%	12.80%	16.04%	16.32%

As calculated in accordance with Expected Credit Loss method specified under applicable Ind AS.

Note: 1) Items such as Other Comprehensive income, Total Comprehensive Income, Stage 3 loans were not to be disclosed as per the financial statements prepared under IGAAP so the items are disclosed as "NA" ("Not Applicable").

2) Stage 3 Loans were not disclosed in the Audited Financial Statements for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, respectively as it was not required to be disclosed under IGAAP. The NPA position as on March 31, 2023, March 31, 2022 and March 31, 2021 are as under:

Particulars	For the financial years ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Gross NPA (%)	0.27%	0.37%	0.19%
Net NPA (%)	0.11%	0.33%	0.16%

For further details, please refer to page no 110 of the Prospectus.

CONTACT DETAILS RELATING TO ENTITIES ASSOCIATED WITH THE ISSUE

LEAD MANAGER TO THE ISSUE

VIVRO

Vivro Financial Services Private Limited

607/608 Marathon Icon

Opposite Peninsula Corporate Park

Off. Ganpatrao Kadam Marg

Veer Santaji Lane, Lower Parel

Mumbai 400 013, Maharashtra, India

Tel: +91 22 6666 8040/41/42

Email: investors@vivro.net

Contact Person: Sakshi Porwal/Jay Dodiya

Website: www.vivro.net

SEBI Registration No.: INM000010122

REGISTRAR TO THE ISSUE



KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium Tower-B, Plot 31 & 32 Gachibowli

Financial District

Nanakramguda Serilingampally,

Hyderabad – 500 032, Telangana, India

Telephone: +91 40 6716 2222

Facsimile: +91 40 6716 1563

Email: mml.ncdipo@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

Investor Grievance id: einward.ris@kfintech.com

SEBI Registration Number: INR000000221

DEBENTURE TRUSTEE TO THE ISSUE



MITCON Credentia Trusteeship Services Limited

(formerly known as MITCON Trusteeship Services Limited)

1402/1403, B-Wing, Dalamal Towers, 14th Floor,

Free Press Journal Marg,

211, Nariman Point, Mumbai – 400 021

Telephone: +91 22 2282 8200

Email: contact@mitconcredentia.in

Investor Grievance mail: investorgrievances@mitconcredentia.in

Website: www.mitconcredentia.in

Contact Person: Vaishali Urkude

SEBI Registration Number: IND000000596

CREDIT RATING AGENCY



India Ratings & Research Private Limited

Wockhardt Towers, 4th floor, West Wing,

Bandra Kurla Complex,

Bandra (E), Mumbai 400 051,

Maharashtra, India

Telephone: 022-4000 1700

E-mail: infogrp@indiaratings.co.in

Website: www.indiaratings.co.in

Contact Person: Shivangi Manjarekar

SEBI Registration No: IN/CRA/002/1999

BANKERS TO THE ISSUE

Public Issue Account Bank, Sponsor Bank and Refund Bank

HDFC Bank Limited

Lodha - I Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station

Kanjurmarg (East), Mumbai – 400042,

Maharashtra, India.

Contact Person: Vikas Rahate/ Eric Bacha/Siddharth Jadhav / Sachin Gawade / Tushar Gavankar.

Phone: +91 022-30752914 / 28 / 29

Email Id: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, vikas.rahate@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com

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.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	Au Small Finance Bank Ltd	Shop No 5,6 At Gf Axix Mall Bhagwan Das Road, C-Scheme, Jaipur Rajasthan -302007	-	-	-	Cscheme_Jaipur@aubank.in
2	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V, Kolkata , 700091	Amit Khanra	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Suraj Gond	022-40468314 / 40468316	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 / 22652595/ 22663947	022-22681296	brmgr2@mahabank.co.in ; bom2@mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra	Shanil George	9702777573	(022) 61964595	shanil.george@asia.bnpparibas.com

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	022- 67196567	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai-400 023.	Sanket Sudke	022 – 22721781 / 9158688142	022-22721782	Stockexchange.Mumbai,south@bankofindia.co.in
9	CITI Bank	Citibank N.A., Bandra Kurla Complex, Bandra (East), First International Financial Center (FIFC), 11th Floor, Plot No. C-54 & 55, G-Block, Mumbai 400051	Shaji Pillai	912261756938	022-26535824	s.girish@citi.com, asba.ops@citi.com
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Abhisekh Sinha	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank Mumbai National Stock Exchange Branch, 11th Floor, 115, Atlanta Building Nariman Point Mumbai -400001	Ranganath Avala	022-22028235	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hoembd@canarabank.com
12	City Union Bank Ltd.	City Union Bank Ltd, CSD 706, Anna Salai Thousand Lights, Chennai - 600006	Sivakumar.V	9344874144	044 - 24348586	sivakumar.v@cityunionbank.in
13	DBS Bank Ltd.	DBS Bank India Limited, Express Towers, Ground Floor, Nariman Point, Mumbai 400021	Sumesh Shetty	+91 22 66388888 / 91 22 49384545	+91 22 67528470	sumeshshetty@db.com, nitinbhujbalrao@db.com, deepakpillai@db.com, sunilpoajari@db.com, gunapalshetty@db.com, richatiwari@db.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Gauri Chaudhari	022-66009417	-	gauri.chaudhari@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor, DLB Bhavan , Punnunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Mukund D.Kharpude	+9122 25456639 / 25456500	-	mdkharpude701@gpparsikbank.net
17	HSBC Ltd.	HSBC, Nesco IT Park - Bldg 3, 9th Floor, Nesco Complex, Western Express Highway, Goregaon (E), Mumbai - 400063	Kavitha Balagopalan	022-45054375/ 8454025745	(022) 66536005	kavitha.balagopalan@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus-O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfc.com, siddharth.jadhav@hdfc.com, prasanna.uchil@hdfc.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Mr Saurabh Kumar	+91 22-66818911	022-22611138	kmr.saurabh@icicibank.com
20	IDBI Bank Ltd.	Marigold House, Plot No. A-34 Cross Road No. 2, Marol MIDC, Andheri - East Mumbai	Shri Vijay Kumar Vootada	8097001972	-	v.vijaykumar@idbi.co.in
21	IDFC FIRST Bank Limited	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	asba.cb@idfcfirstbank.com
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
23	IndusInd Bank	Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp Bombay Stock Exchange, Fort, Mumbai - 400 001, Maharashtra	Parveen Coatwala	9820565650	022-22644834	boms@indusind.com
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. K.R. Asokan	044 - 28513616	-	deposit@iobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune 411002	Shri. Chandrashekar S. Sathe	91 (20)- 24452013, 98607 96465	+91 (20) 24431014	bajiraoroad@janatabankpune.com
26	The Kalupur Commercial Co-operative Bank Ltd.	Ashram Road Branch Kalupur Bank Bhavan, Nr. Income Tax Char Rasta, Ashram Road, Ahmedabad-380 014	Branch Manager	079-27582020 - 2026	079-27582030	asba@kalupurbank.com
27	Karur Vysya Bank Ltd.	DEMAT CELL, No 1, Padmavathiyar Road Off Peters Road, 4th Floor Gopalapuram Chennai, Tamil Nadu, 600086	R Ranjani	044-28359243, 28359244, 28359246, 28359248 / 8489701666	044-24340374	kvbdp@kvbmail.com, ranjanir@kvbmail.com
28	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore–H O Complex Branch Mahaveera Circle Kankanady, Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	0824-2228266	0824-2228138	mlr.hocomplex@ktkbank.com, asba@ktkbank.com
29	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	91-22-66056588	+91 66056642	prashant.sawant@kotak.com
30	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com

ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
32	Punjab National Bank	Plot No C-9, G-Block, Pragati Tower, Mezzanine Floor, Bandra Kurla Complex, Bandra E, Mumbai 400 051	Mr. Arjun Moolchandani (Branch Head) / Mr. Rakesh Bhimrao Jagtap	9558908550/ 8291147822	022 – 22621124	bo7538@pnb.co.in ; asba@pnb.co.in ; rbjagtap@pnb.co.in
33	RBL Bank Limited	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
34	Rajkot Nagrik Sahakari Bank Ltd.	Rajkot Nagrik Sahakari Bank Ltd. Demat Department, Nagarik Bhavan No.1, Para Bazar, Dhebar Road, Rajkot-360001. Gujarat.	Dwarkesh Zinzuvadiya	(0281) 2236913/14/15/16	(0281) 2233916/17/18	asba@rnsbindia.com
35	State Bank of India	Capital Market Branch Third Floor Mumbai Main Branch Mumbai Samachar Marg Fort, Mumbai 400 023	Indrakant Chuarasia	022- 22719113/114/102	022-22094921	nib.11777@sbi.co.in ; sbi.11777@sbi.co.in
36	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Ajay Rajpal/Nitin Chorge	61158407/61157271 9833833639 9769950126	022 -26757358	Ipo.scb@sc.com Ajay.Rajpal@sc.com Nitin.Chorge@sc.com
37	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
38	South Indian Bank Limited	The South Indian Bank Ltd. Retail Banking Department, Asba Cell, 2nd Floor, Shanu Tower, No. 1v/461 A, North Kalamassery, Ernakulam-683104, Kerala, India Floor Federal Towers Ernakulam 682031	Radhamadhav S Prabhu	+91 9159866022	0484-2351923	asba@sib.co.in
40	Tamilnad Mercantile Bank Ltd.	DPS Cell, 3rd Floor, D No.269/2-4, Avvai Shanmugam Salai, Royapettah, Chennai - 600014	Mr.P.Jegatheeswaran	044-28130552, 044-28131574, 09842442678	044-26204174	dps@tmbank.in
41	Saraswat Co- operative Bank Ltd.	110-111 & 129-131, Vyapar Bhavan 1st floor, 49, P.D mello Road, Carnac Bunder , Masjid. Mumbai 400 009.	Namrata Patkar	9833853792	022-27884153	namrata.patkar@saraswatbank.com user.demat@saraswatbank.com ulhas.raikar@saraswatbank.com
42	TJSB Sahakari Bank Ltd	Anant Laxmi Chambers Shivajinagar, Off Gokhale Road, Naupada Branch, Thane - 400602.	Ms Prajakta Joglekar	Tel : 2540 3354,2540 3359	-	tjsb.003@tjsb.co.in
43	UCO bank	D.N.Rd. Mumbai	Branch Head	022-22871245	022-22870754	mumbai@ucobank.co.in , ucoetrade@ucobank.co.in
44	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Jaya Gadekar	022-22629404, 411 / 9930835216	022- 22676685	asba@unionbankofindia.com
45	Yes Bank Ltd.	YES BANK Ltd-18th Floor, Empire Tower Reliable Tech Park Cloud City Campus Plot no. 31, Thane-Belapur Road Airoli, Navi Mumbai – 400708	Sachin Shinde/ Jagdish More/ Priyesh Dhondtarkar/ Milind Mulye	022- 68547260 Mob-9819995609 / 7506246614/ 9821571249/ 9967966878	022 24214504	dlbtiservices@yesbank.in / Sachin.Shinde@YESBANK. IN / Priyesh.Dhondtarkar@ YESBANK.IN/ Jagdish. More@YESBANK.IN/ milind.mulye2@yesbank.in
46	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad - 09	Nimesh Parikh	079-26426582-84-88	079-26564863	asba@amco-bank.com

OBJECT OF THE ISSUE

Our Company is significantly involved in the business of gold loan and as part of our business operations, we raise/avail funds for onward lending, financing and for repayment of interest and principal of existing borrowings.

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“Net Proceeds”), estimated to be approximately ₹ 9,830.30 lakhs, towards funding the following objects (collectively, referred to herein as the “Objects”):

1. For the purpose of onward lending, financing and repayment/prepayment of principal and interest on existing borrowings; and
2. General Corporate Purposes.

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 lakh)

S. No.	Description	Amount
1.	Gross proceeds of the Issue	Up to 10,000.00
2.	(less) Issue related expenses*	169.70
3.	Net Proceeds*	9,830.30

*Assuming the issue is fully subscribed, and our Company retains oversubscription up to ₹ 5,000 lakhs.

Requirement of funds and Utilisation of Net Proceeds

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

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	Onward lending, financing and repayment/prepayment of principal and interest on existing borrowings	At least 75%
2.	General Corporate Purposes*	Maximum up to 25%
3.	Total	100%

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

For further details, please refer “Object of the Issue” on page 47 of the Prospectus.

ISSUE PROCEDURE

1. 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

For further details, please refer “Issue Procedure” on page 178 of the Prospectus.

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;
- All Applicants need to tick the Series of NCDs in the Application Form that they wish to apply for. Applications for all the Series of the NCDs may be made in a single Application Form only.
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in this Abridged Prospectus and the Application Form;
- 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;
- It shall be mandatory for subscribers to the Issue to furnish their PAN and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction;
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. 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. Please ensure that such Applications contain the PAN of the HUF and not of the Karta;
- Applicants 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 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
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same option or across different option;

- 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;
- 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;
- 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;
- All Applicants are required to ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB;
- 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;
- All Applicants are required to check if they are eligible to apply as per the terms of this Abridged Prospectus and applicable law, rules, regulations, guidelines and approvals;
- Every Applicant should hold valid Permanent Account Number and mention the same in the Application Form;
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form;
- All 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;
- A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. It is the Applicant’s responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be; and
- 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 Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, the Applicants should ensure that they have first withdrawn their original Application and submit a fresh Application.

The option, mode of allotment, PAN, demat account no. 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 Designated Intermediaries nor the 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 Details

Applicants must mention their DP ID, Client ID and UPI ID (wherever applicable) 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 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, PAN and UPI ID (wherever applicable) mentioned in the Application Form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID, PAN and UPI ID (wherever applicable) available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. 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 demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the 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 this Issue. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per 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 our Company, Registrar to the Issue, Public Issue Account Bank, Sponsor Bank nor the Lead Manager 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 the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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 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 parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable) then such Application are liable to be rejected.

C. Permanent Account Number

The Applicant should mention his or her Permanent Account Number 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 circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

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

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount 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. 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 option of NCDs, subject to a minimum Application size as specified in the Prospectus and in multiples of thereafter as specified in the Prospectus. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹5 lakh shall be deemed such individual Applicant to be an 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 this 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 number of the sole or the first Applicant is one and the same.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or the Debenture Committee thereof, reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- (a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Applications by persons prohibited from buying, selling or dealing in securities, directly or indirectly, by SEBI or any other regulatory authority;
- (c) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;
- (d) Applications not being signed by the sole/joint Applicant(s);
- (e) Investor Category in the Application Form not being ticked;
- (f) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- (g) Applications where a registered address in India is not provided for the non-Individual Applicants;
- (h) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
- (i) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (j) 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;
- (k) DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;
- (l) GIR number furnished instead of PAN;
- (m) Applications by OCBs;
- (n) Applications for an amount below the minimum Application size;
- (o) Submission of more than five ASBA Forms per ASBA Account;
- (p) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (q) Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;
- (r) Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;
- (s) Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- (t) Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;

- (u) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;
- (v) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
- (w) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;
- (x) ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;
- (y) In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;
- (z) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- (aa) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- (ab) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (ac) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (ad) Applications by any person outside India;
- (ae) Applications not uploaded on the online platform of the Stock Exchange;
- (af) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- (ag) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Prospectus and as per the instructions in the Application Form and the Prospectus;
- (ah) 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;
- (ai) Applications providing an inoperative demat account number;
- (aj) Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;
- (ak) Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);
- (al) Investor category not ticked;
- (am) 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;
- (an) A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day; and
- (ao) A non-UPI Investor making an Application under the UPI Mechanism, i.e., an Application for an amount more than ₹5 lakh.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Application for the purpose of drawing the basis of allocation.

Allocation Ratio

The Registrar will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchange and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the following manner:

Grouping of Applications and Allocation Ratio: Applications received from various applicants shall be grouped together on the following basis:

- a. Applications received from Category I applicants: Applications received from Category I, shall be grouped together, ("**Institutional Portion**");
- b. Applications received from Category II applicants: Applications received from Category II, shall be grouped together, ("**Non-Institutional Portion**");
- c. Applications received from Category III applicants: Applications received from Category III, shall be grouped together, ("**Retail Individual Portion**").

For removal of doubt, "**Institutional Portion**", "**Non-Institutional Portion**" and "**Retail Individual Portion**" are individually referred to as "**Portion**" and collectively referred to as "**Portions**".

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be Allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue up to ₹ 5,000 lakh. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "Overall Issue Size".

Basis of Allotment for NCDs

Allotments in the first instance:

- i. Applicants belonging to the Category I, in the first instance, will be allocated NCDs up to 10% of overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Lead Manager and their respective affiliates/SCSB (Designated Branch or online acknowledgement));
- ii. Applicants belonging to the Category II, in the first instance, will be allocated NCDs up to 40% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));

- iii. Applicants belonging to the Category III, in the first instance, will be allocated NCDs up to 50% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e., a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the Allotments would be made to the Applicants on proportionate basis.

- (a) Under Subscription:

Under subscription, if any, in any Portion, priority in Allotments will be given in the following order:

- (i) Individual Portion
- (ii) Non-Institutional Portion and Resident Indian individuals and Hindu undivided families through the Karta applying who apply for NCDs aggregating to a value exceeding ₹5 lakh;
- (iii) Institutional Portion
- (iv) on a first come first serve basis.

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.

For each Portion, all Applications uploaded into the electronic book with the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Applications uploaded into the Platform of the Stock Exchange on a particular date exceeds NCDs to be allotted for each Portion, respectively.

Minimum allotment of 10 NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.

- (b) Allotments in case of oversubscription:

In case of an oversubscription, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of NCDs to the valid Applicants on a first come first serve basis for forms uploaded up to 5 pm of the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the valid Applicants on the date of oversubscription (based on the date of upload of the Application on the Stock Exchange Platform, in each Portion). In case of over subscription on date of opening of the Issue, the Allotment shall be made on a proportionate basis. Applications received for the NCDs after the date of oversubscription will not be considered for Allotment.

In view of the same, the Investors are advised to refer to the Stock Exchange website at www.bseindia.com for details in respect of subscription.

- (c) Proportionate Allotments: For each Portion, on the date of oversubscription:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue Size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference;
- (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the Basis of Allotment is finalised by draw of lots in a fair and equitable manner; and

- (d) Applicant applying for more than one Options of NCDs:

If an Applicant has applied for more than one Options of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for due to such Applications received on the date of oversubscription, the option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each option, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Manager and Designated Stock Exchange.

In cases of odd proportion for Allotment made, our Company in consultation with the Lead Manager will Allot the residual NCD (s) in the following order:

- (i) first with monthly interest payment in decreasing order of tenor i.e., Series IX, VII, V, III, and I;
- (ii) second with payment on cumulative options in decreasing order of tenor i.e., Series XI, X, VIII, VI, IV and II;

Hence using the above procedure, the order of Allotment for the residual NCD(s) will be: Series IX, VII, V, III, I, XI, X, VIII, VI, IV and II;

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus.

Our Company would Allot Option I NCDs to all valid applications, wherein the Applicants have not indicated their choice of the relevant options of the NCDs.

Valid applications where the Application Amount received does not tally with or is less than the amount equivalent to value of number of NCDs applied for, may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000 in accordance with the pecking order mentioned above.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Issue limit.

INVESTOR WITHDRAWALS

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications until 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 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 to the Issue prior to the finalisation of the Basis of Allotment.

TERMS OF THE ISSUE

1. Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of the Base Issue i.e. ₹3,750.00 lakh within the prescribed timelines under Companies Act and any rules thereto, 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 Account(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 Master Circular.

2. Right to Recall or Redeem prior to Maturity – Not Applicable

3. Security

The Issue comprises of public issue of NCDs of face value of ₹ 1,000 each.

The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking *pari passu* charge with Existing Secured Creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued thereon.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 100.00% security cover or higher security cover of the amount outstanding including interest in respect of the NCDs at any time.

In terms of the SEBI Master Circular for Debenture Trustees, our Company has entered into the Debenture Trusteeship Agreement and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee for the benefit of the NCD Holders, (“**Debenture Trust Deed**”), the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

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 the Prospectus and in 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.

Our Company confirms that the Issue proceeds shall be kept in the Public Issue Account until the documents for creation of security i.e. the Debenture Trust Deed, is executed.

Further, in the event our Company fails to execute the Debenture Trust Deed within a timeline specified under Regulation 18 of SEBI NCS Regulations, our Company shall pay interest of at least 2% p.a. to each NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed

For further details, please refer “*Terms of the Issue*” on page 147 of the Prospectus.

DEBT EQUITY RATIO

Debt - equity ratio:

The debt equity ratio of our Company on standalone basis, prior and post to this Issue as on December 31, 2023 is as follows:

(₹in lakhs)

Particulars	As on December 31, 2023	
	Pre- Issue	Post- Issue [#]
Debt		
Debt Securities	35,691.21	45,691.21
Borrowings (other than Debt Securities)	22,527.88	22,527.88
Total Debts	58,219.09	68,219.09
Equity		
Equity Share Capital	2,941.88	2,941.88
Other Equity		
Capital Reserve	2,280.63	2,280.63
Statutory Reserve Fund	3,277.97	3,277.97
Impairment Reserve	311.92	311.92
Retained Earnings	6,302.88	6,302.88
Other Comprehensive Income	20.43	20.43
Less: Unamortized expenses of Public Issues, term loans, and other prepaid expenses		
Total Equity	15,135.70	15,135.70
Debt/Equity	3.85	4.51

ABRIDGED PROSPECTUS

#The debt-equity ratio post the Issue is indicative and is on account of inflow of ₹10,000 lakh from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

Notes:

- 1) The figures disclosed above are based on unaudited financial results of the Company for nine months period ended December 31, 2023
- 2) Debt / Equity Ratio= Total Debt (Borrowings) / Net worth
- 3) The following events occurred between January 01, 2024 – April 17, 2024
 1. Raising of funds through issuance of non-convertible debentures, loan from directors, issuance of Right shares and loans from banks
 - a. The Company from January 01,2024 till April 17,2024 has raised funds through issuance of Right Shares to its shareholders amounting to ₹699.99 lakhs.
 2. Repayment of term loans, redemption of non-convertible securities, redemption of Perpetual debt instruments and repayment of loan from directors.
 - a. The Company from January 01,2024 till April 17,2024 has made repayment of term loans from banks amounting to ₹1661 lakhs.
 - b. The Company from January 01,2024 till April 17,2024 has redeemed secured privately placed non-convertible debentures amounting to ₹88.55 lakhs.
 - c. The Company from January 01,2024 till April 17,2024 has redeemed subordinate debts amounting to ₹641.77 lakhs.
 - d. The Company from January 01,2024 till April 17,2024 has redeemed perpetual debt instrument amounting to ₹300 lakhs.
 - e. The Company from January 01,2024 till April 17,2024 has repaid loan from directors amounting to ₹155 lakhs (₹145 lakhs to our Chairman and Whole-time director Mathew Mathaininan and ₹10 lakhs to our whole-time director Ammini Mathew).

DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act and the rules prescribed thereunder, 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, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulations) 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 confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in the Prospectus are true and correct and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under the offer shall be used only for the purposes and objects indicated in the Prospectus.

Signed by the Directors of our Company

Sd/-

Richi Mathew
Managing Director

Sd/-

Mathew Mathaininan
Chairman and Whole-Time Director

Sd/-

Ammini Mathew
Whole Time Director

Sd/-

Asha Richi Mathew
Non-Executive Director

Sd/-

Anthony Robert John
Independent Director

Sd/-

Dillark Justin
Independent Director

Date: May 02, 2024

Place: Thiruvananthapuram

FOR FURTHER DETAILS PLEASE REFER TO PROSPECTUS DATED May 02, 2024



(Please scan this QR Code to view the Prospectus)

ABRIDGED PROSPECTUS

BIDDING AND/OR COLLECTION CENTER DETAILS

TIMING FOR SUBMISSION OF APPLICATION FORMS

The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three 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 (“Board”) or Debenture Allotment Committee of the Board subject to compliance with Regulation 33A of the SEBI NCS Regulation. In the event of such early closure or extension to this Issue, our Company shall ensure that notice of the same is provided to the prospective investors through 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. 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, 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 one Working Day after the Issue Closing Date.

Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, “IST”) during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs, except that on the 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 Exchanges. It is clarified that the Applications not uploaded in the Stock Exchange Platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their 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. All times mentioned in the Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor 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.

CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

In relation to ASBA Applications submitted to the Lead Manager, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Manager, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange is provided on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 the website of the Stock Exchange at www.bseindia.com. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities, see the above mentioned web-link.

KOTAK SECURITIES LIMITED

AHMEDABAD 16TH FLOOR, SHAPATH - V, OPP. KARNAVATI CLUB, SARKHEJ-GANDHINAGAR HIGHWAY, AHMEDABAD - 380015 T: 26587276; **BANGALORE** ‘UMIYA LANDMARK’-II FLR., NO:10/7 -LAVELLE RD.T: 080-66203601; **CHENNAI** GRR BUSINESS CENTER, NO.21, VAIDYARAMAN STREET, T NAGAR. T: 24303100/ 24303324; **COIMBATORE** 114, E-1, RACE COURSE ROAD, 68-116 TO 208-249, 2ND FLOOR, MARIAMMAL TOWERS, COIMBATORE – 641018 P: 6699666; **HYDERABAD** 1-8-179/2/A,1ST FLOOR, USHA KIRAN COMPLEX, ABOVE HDFC BANK, P G ROAD, SECUNDERABAD – 500 003. T:040-47009699/671 **INDORE** 314, CITI CENTRE, 570, M.G. ROAD. T: 2537336; **KOCHI** 40/1400, 11TH FLOOR, ENSIGN ENCLAVE, JOS JUNCTION, M.G. ROAD. T: 0484-2377386/ 2378287; **KOLKATA** OSWAL CHAMBER, 503, B/2, 5TH FLOOR , 2 CHURCH LANE, KOLKATA - 700001, TEL: 033-66156200; **MANGALORE** NO.4, 3RD FLOOR, THE TRADE CENTRE, JYOTI CENTRE, BUNTS HOSTEL ROAD, NEAR JYOTI CIRCLE. T: 0824-424180; **MUMBAI** 32, GR FLR., RAJA BAHADUR COMPOUND, OPP BANK OF MAHARASHTRA, FORT, T: 22655084; **NEW DELHI** UNIT NUMBER 601 & 608, 6TH FLOOR, WORLD TRADE TOWER BUILDING, TOWER B, PLOT NUMBER C1, SECTOR 16, NOIDA, (NEW DELHI) - 201301.TEL: 0120-6760435/0120-4869326; **SURAT** KOTAK HOUSE, K G POINT, 1ST FLOOR, NR.GANGA PALACE, OPP.IDBI BANK, GHODDOD ROAD. T: 0261-5532333/ 2254553;

PRAVIN RATILAL SHARE AND STOCK BROKER LIMITED

AHMEDABAD :- SAKAR-I, 5TH FLOOR OPP. GANDHIGRAM RAILWAY STATION, NAVRANGPURA, AHMEDABAD – 380009. TE: 079-55302700

JOBANPUTRA FISCAL SERVICES PRIVATE LIMITED

RAJKOT : 508 AALAP - A, SUBHASH ROAD, LIMBDA CHOWK, RAJKOT 360 001

DBFS SECURITIES LIMITED

ALAPPUZHA: NIZA CENTRE, GENERAL HOSPITAL JUNCTION, NEAR SBT, ALAPPUZHA-688001, (M): 9633306102; **ANGAMALY** GG TOWER, ALUVA ROAD, ANGAMALY – 683572; **BANGALORE:** 1ST FLOOR, NO.45, SRI VENGAMAMBA COMPLEX, OIL MILL ROAD, KAMMANAHALLI, BANGALORE-560084 (M): 9342552341; **CHANGANASSERY:** 1ST FLOOR, KH TRADE CENTER, M C ROAD, NEAR PERUNNA BUS STAND, CHANGANSSERY, KOTTAYAM-686102 **CHENGANNUR:** 1ST FLOOR, POURNAMI BUILDING, GOVERNMENT HOSPITAL JUNCTION, M C ROAD, CHENGANNUR-689121, (M): 9895017830; **CHENNAI:** FIRST FLOOR, NO: 122, NEAR SURNA SILVER HOUSE, RAJAJI ROAD, WEST THAMBARAM, TAMIL NADU – 60044; **CHERTHALA:** JT TRADE CENTRE, A C ROAD, NEAR X-RAY JUNCTION, CHERTHALA - 688524 (M) 7994993976; **COIMBATORE:** 1064, METTUPALAYAM ROAD, NEAR LOTUS EYE HOSPITAL, R S PURAM, COIMBATORE-641002 (T): 0422 3219920; **COLACHAL:** DOOR NO. 3-7/5, FIRST FLOOR, VMN BUILDING, MAIN ROAD, ANNA STATUE, COLACHAL, KANYAKUMARI TAMIL NADU – 629251; **DINDIGUL:** 49 A, 1ST FLOOR, MOUNSPURAM 5TH LANE, DINDIGUL PALANI ROAD, DINDIGUL, TAMIL NADU-624001; **ERODE:** NO. 5/1 1ST FLOOR DHAMU COMPLEX, CHINNAMUTHU MAIN STREET, EK VALASU ROAD ERODE-638011 (M): 9092040252; **HOSKOTE:** 1ST FLOOR, KHAYUM COMPLEX, K.R ROAD, HOSKOTE -562114 (M) 9344205219; **HOSUR:** NO.74 A/31-2, 2ND FLOOR, BAGALUR ROAD, HOSUR-635109 **K R PURAM:** NO 326/3/1, 1ST FLOOR, VANDANA COMPLEX, NEW BAZAAR STREET, K.R.PURAM, BANGALORE-560036 (M): 9633006981; **KANJIRAPPALLY:** 1ST FLOOR, NANDIKATTU KANDATHIL BUILDING, OPP. PRIVATE BUS STAND, K K ROAD, KANJIRAPPALLY (M): 9349038017; **KANYAKUMARI:** DOOR NO. 17/52B, FIRST FLOOR, GOPAL DRIVING SCHOOL, MADAVAPURAM, KANYAKUMARI, TAMIL NADU – 629702; **KASARAGOD:** 1ST FLOOR, CITY CENTRE, KMC 3/434 A 32& 3/464 A 33, BANK ROAD, KASARAGODDT, PIN-671121 (M): 9387435614; **KAZHAKUTTOM:** TC: 1/2220 & TC: 1/2221, 1ST FLOOR, KP2/613, PADIYATTU VILAKAM, MAMATHA NAGAR - 15, KAZHAKUTTOM - MENAMKULAM (PART), THIRUVANATHAPURAM, KERALA-695582 (M) 9746644462; **KOCHI:** 2ND FLOOR, CHAMMANY CHAMBERS, KALOOR- KADAVANTHRA ROAD, KALOOR, KOCHI - 682017; **KOTTARAKKARA:** 1ST FLOOR, MAKAYIRAM BUILDING, SHOP NO -6/354, KOTTARAKKARA VILLAGE, KOLLAM DIST – 691531; **KOTTAYAM:** FIRST FLOOR, PULICKAL TOWER, S.H MOUNT P.O, KOTTAYAM-686006 (M): 9349038011; **KOZHIKODE:** 13/507-B-29, YAMUNA ARCADE, KALLAI ROAD, CHALAPPURAM P O, KOZHIKODE-673002 (M): 9388563944; **MADURAI:** NO. 757A, ANNANAGAR 3RD CROSS STREET, OPPOSITE IOB BANK, MADURAI- 625020 (T): 0452-2342218; **MALLESWARAM:** 1ST FLOOR, NO 196, SAMPIGE ROAD, BETWEEN 10TH TO 11TH CROSS, MALLESHWARAM, BANGALORE-560003, LAND MARK: NEXT TO CROMA. **MANJERI:** 33/1662,1663 , FIRST FLOOR ,CHOLAYIL COMPLEX, NEAR KACHERIPADI MASJID, COURT ROAD .MANJERI -676121; **MANNARKKAD:** ROOM NO: 4/335,4/336, FIRST FLOOR, AMBADATH TOWER, MANNARKKAD-678582; **MAVELIKKARA:** MEKKATHILS BUILDING, PULIMOODU, MAVELIKARA 690101; **MYSORE:** #159/K-20, 1ST FLOOR, N.S ROAD, K.R MOHALLA, MYSORE-570024, LAND MARK: ABOVE SOUTH CAFÉ, NEXT TO SBI (M): 9341005219; **NAGARCOIL:** BUILDING NO. 541, FIRST FLOOR, CROSS BUILDING, K.P. ROAD, NAGERCOIL, TAMILNADU – 629001; **PALA:** 1ST FLOOR, PUTHUMANA ARCADE, NEAR KOTTARAMATTOM BUS STAND, VELLAPPAD, PALA P O-686575 (M): 9349038010; **PALAKKAD:** DOOR NO: 41/1259 – 22, DOHA PLAZA, NEAR LIC,DPO ROAD, PALAKKAD – 678014 (M): 9388924545; **PEENYA:** CHANDRU COMPEX, 1ST FLOOR, DOOR NO 7, PEENYA 2ND STAGE, NEAR BUS STOP, BANGALORE-560058; **PERINTHALMANNA:** 1ST FLOOR, KULATHINGAL COMPLEX, ICICI BANK BUILDING, MANNARKKAD ROAD, NEAR KSRTC STAND, PERINTHALMANNA-679322, (M): 9895017811; **POLLACHI:** 2ND FLOOR,DOOR NO40, M.K.G COMPLEX, NEW SCHEME ROAD, OPP CANARA BANK POLLACHI, COIMBATORE 642001; **SALEM:** SHOP NO. 16 & 17 I FLOOR, A K SHOPPING COMPLEX, 1/171, OPP. SARADA COLLEGE MAIN ROAD, SALEM 636016 (T): 9789057268; **THALASSERY:** 1ST FLOOR, DELUXE TOWER, LOGANS ROAD, FASHION STREET, THALASSERY, KERALA-670101, (M): 9645008540; **THENI:** NO 143, EDAMAL STREET, ARAVIND DENTAL CARE BUILDING, NEAR NADAR GIRLS SCHOOL, THENI - 625531 (T): 04546-261338; **THRISSUR:** NO 9/640/35/1, FIRST FLOOR, C J TOWER, IKKANDA WARRIER ROAD, THRISSUR – 680001, (M): 9895931243; **TIRUNELVELI:** NOORA PLAZA, DOOR NO.194N, KTC BODYGUARDS (OPP), PALAYAMKOTTAI MARKET, TIRUNELVELI-627002 (T): 9025895544; **TRICHY:** STERLING HEALTH PARK, DOOR NO 2, 1ST FLOOR, NEAR PETROL BANK,9TH ‘A’ CROSS,THILLAI NAGAR, TRICHY, TAMIL NADU – 620018. (M): 9597340002 **TRIVANDRUM:** 1ST FLOOR, SM COMPLEX, KARAMANA P O, THIRUVANANTHAPURAM-695002 (M): 7356756888; **VADAKARA:** FIRST FLOOR NO:8/963-52,53 , INORBIT CENTRE, NESTO SPACE HOLDINGS, MARKET ROAD, NEAR BSNL VADAKARA , CALICUT -673101; **VELLORE:** 1ST FLOOR, NO: 240, DHARMARAJA KOIL STREET, OPP: CMC HOSPITAL EXIT GATE, KADPADI ROAD, VELLORE TAMIL NADU-632004

TRUST SECURITIES SERVICES PRIVATE LIMITED

MUMBAI: 1202, NAMAN CENTRE, BKC, BANDRA MUMBAI – 400051 | PHONE :- +9122265675336

SBICAP SECURITIES LIMITED

MUMBAI: SBICAP SECURITIES LIMITED, MARATHON FUTUREX, UNIT 1201, B WING, 12TH FLOOR, N.M. JOSHI MARG, MAFATLAL MILL COMPOUND, LOWER PAREL (EAST), MUMBAI – 400013

List of Self Certified Syndicate Bank under the ASBA process is available on the SEBI website at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>