




**SUPRA PACIFIC FINANCIAL SERVICES LIMITED**  
(CIN: L64990MH1986PLC039547)

Supra Pacific Financial Services Limited ("Company" or "Issuer") was incorporated at Mumbai Maharashtra, on April 11, 1986 as a private limited company, under the Companies Act, 1956 read with the Companies Act, 2013, in the name of Mideast Consultants Private Limited and a Certificate of Incorporation was issued by the Registrar of Companies, Mumbai Maharashtra. The name of the Company was changed to Montage Housing Finance Private Limited and a fresh Certificate of Incorporation consequent to change of name was obtained on January 8, 1996. The Target Company was converted into a Public Limited Company and a Certificate of Change of Name was issued by the Registrars of Companies, Maharashtra, Mumbai on January 11, 1996. The name of the Company was changed to **Supra Pacific Management Consultancy Limited** and a fresh Certificate of Incorporation consequent to change of name was issued by the Registrar of Companies Maharashtra, Mumbai on December 15, 1998. At present the name of the Company is Supra Pacific Financial Services Limited changed with effect from 20<sup>th</sup> June, 2023 vide fresh Certificate of Incorporation issued by Registrar of Companies Mumbai. The registered office of the Company is situated at Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra. Our Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 to commence/carry on the business of a Non-Banking Financial Institution. Our Company is registered with the Reserve Bank of India ("RBI") as Non-Systemically Important Non-Deposit taking Non-Banking Finance Companies (NSI-ND-NBFC), Investment and Credit Company ("ICC"). The registration number is 13.01238 vide the Certificate of Registration dated 22<sup>nd</sup> May 1999. For details of changes in the name and registered office of our Company, refer chapter titled "General Information" on page **Error! Bookmark not defined.** of this Draft Letter of Offer.

Registered Office: Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala Midc, Mumbai - 400093, Maharashtra;  
Telephone No. +91-22-28200005; Fax: N.A.; E-mail id: [info@suprapacific.com](mailto:info@suprapacific.com)  
Corporate Office: Door No. 2180, 1<sup>st</sup> Floor, Supra Tower, Near Cochin Suburban Club, Edappally - Pukkattupady Road, Vallathol Padi, Thikkakara, Ernakulam, Kerala-682021  
Toll Free: 1800-120-199666 | E: [info@suprapacific.com](mailto:info@suprapacific.com) | [www.suprapacific.com](http://www.suprapacific.com) | Contact Person: Ms. Leena Yezhuvath; Company Secretary and Compliance Officer  
CIN: L64990MH1986PLC039547

<b>OUR PROMOTERS: JOBY GEORGE AND THONNANGAMATH BABU SANDEEP</b>
<b>FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SUPRA PACIFIC FINANCIAL SERVICES LIMITED (OUR "COMPANY" OR "THE ISSUER") ONLY</b>
ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE AGGREGATING UP TO ₹ 5000.00* LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 90 OF THIS DRAFT LETTER OF OFFER. *Assuming full subscription with respect to Rights Equity Shares
<b>WILFUL DEFAULTERS OR FRAUDULENT BORROWER</b>
Neither our Company, nor our Promoter or Directors are categorised as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
<b>GENERAL RISK</b>
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. attention of the investors is invited to the section titled "Risk Factors" on page 26 of this Draft Letter of Offer.
<b>OUR COMPANY'S ABSOLUTE RESPONSIBILITY</b>
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
<b>LISTING</b>
The existing Equity Shares are listed on BSE Limited ("BSE/ "Stock Exchange"). Our Company has received 'in-principle' approvals from the BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated [●]. Our Company will also make applications to the BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.
<b>REGISTRAR TO THE ISSUE</b>
 <b>Purva Sharegistry (India) Private Limited</b> Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai, 400011, Maharashtra Contact Details: +91-22-4961 4132/ +91-22-3522 0056 Email: <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> ; Website: <a href="http://www.purvashare.com">www.purvashare.com</a> ; Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112
<b>ISSUE PROGRAMME</b>

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	DATE OF CLOSURE OF OFF MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	ISSUE CLOSES ON**	DATE OF FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	DATE OF ALLOTMENT (ON OR ABOUT)	DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	DATE OF LISTING (ON OR ABOUT)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

\*\* Our Board or the Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

(This page has intentionally been left blank)

## TABLE OF CONTENT

<b>SECTION I - GENERAL</b> .....	<b>4</b>
DEFINITIONS AND ABBREVIATIONS .....	4
NOTICE TO INVESTORS.....	16
PRESENTATION OF FINANCIAL INFORMATION.....	18
FORWARD – LOOKING STATEMENTS.....	20
SUMMARY OF DRAFT LETTER OF OFFER .....	22
<b>SECTION II - RISK FACTORS</b> .....	<b>26</b>
RISKS RELATING TO OUR COMPANY AND ITS BUSINESS .....	26
RISKS RELATING TO THE ISSUE .....	41
EXTERNAL RISK FACTORS.....	46
<b>SECTION III - INTRODUCTION</b> .....	<b>50</b>
THE ISSUE .....	50
GENERAL INFORMATION.....	51
CAPITAL STRUCTURE .....	58
OBJECTS OF THE ISSUE.....	61
STATEMENT OF TAX BENEFITS.....	67
<b>SECTION IV – ABOUT THE COMPANY</b> .....	<b>68</b>
OUR MANAGEMENT.....	68
<b>SECTION V - FINANCIAL INFORMATION FINANCIAL STATEMENTS</b> .....	<b>75</b>
<b>SECTION VI - GOVERNMENT APPROVALS</b> .....	<b>85</b>
GOVERNMENT AND OTHER APPROVALS .....	85
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	85
<b>SECTION VII: ISSUE INFORMATION</b> .....	<b>90</b>
TERMS OF THE ISSUE .....	90
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	117
<b>SECTION VIII - OTHER INFORMATION</b> .....	<b>122</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	122
<b>DECLARATION</b> .....	<b>123</b>

## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits” and “Financial Information” beginning on pages 75, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

#### Company Related Terms

Term	Description
Supra Pacific Financial Services Limited or the Company or our Company or we or us or our or the Issuer	Supra Pacific Financial Services Limited (“Company” or “Issuer”) was incorporated at Mumbai Maharashtra, on April 11, 1986, incorporated under the Companies Act, 1956 whose registered office is situated at Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala MIDC Mumbai, Mumbai – 400 093, Maharashtra
Articles of Association or Articles or AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Committee of Board of Directors constituted as our Company’s Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and section 177 of the Companies Act, 2013
Auditors or Statutory Auditors	The statutory auditors of our Company, namely, M/s. G Joseph & Associates, Chartered Accountants, Kochi
Board of Directors, or Board or our Board	The Board of Directors of our Company or any duly constituted committee thereof.
Chairman and Managing Director	The Chairman and Managing Director of our Company, Mr. Joby George
Director(s)	The director(s) on our Board, as disclosed in “Our Management” on page 68 of this Draft Letter of Offer.
Equity Shares	Equity shares of face value of ₹ 10 each of our Company
Group Companies	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations
Independent Directors	An Independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “Our Management” beginning on page 68 of this Draft Letter of Offer
Key Managerial Personnel or KMP	Mr. Joby George, Managing Director, Mr. Abidh Abubakkar, Executive Director, Mr. Rajeev Madhavan Nair, Chief Financial Officer and Ms. Leena Yezhuvath, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.

<b>Term</b>	<b>Description</b>
Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Non-Executive Director(s)	A Director, not being an Executive Director of our Company.
Nomination and Remuneration Committee	The committee of the Board of Directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
Promoters	The promoter of our Company, being, Mr. Joby George, Mr. Thonnamath Babu Sandeep
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company is situated at Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala MIDC, Mumbai – 400093.
Corporate Office	The Corporate Office of our Company situated at Door No. 2180, 1 <sup>st</sup> Floor, Supra Tower, Near Cochin Suburban Club, Edappally Pukkattupady Road, Vallathol Padi, Thrikkakara, Ernakulam, Kerala-682021
Registrar of Companies /ROC	Registrar of Companies, 100 Everest, Marine Drive, Mumbai-400002, Maharashtra.
Subsidiary / Subsidiary Company / our Subsidiary	Our Company has no Subsidiary Company as on this date of filing of this Draft Letter of Offer.
Shareholders or Equity Shareholders	The holders of the Equity Shares from time to time
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178(5) of the Companies Act, 2013.

#### **Issue Related Terms**

<b>Term</b>	<b>Description</b>
Additional Rights Equity Shares/ Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Allotment / Allot / Allotted /Allotment of Rights Equity Shares	Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE Ltd.
Allotment Date	The date on which Allotment is made pursuant to the Issue.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.

<b>Term</b>	<b>Description</b>
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2023/75 dated May 30, 2023.
Bankers to the Company	Federal Bank Limited, South Indian Bank Limited, City Union Bank, CSB Bank Limited HDFC Bank Limited , State Bank of India
Bankers to the Issue / Escrow Collection Bank	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
Banker to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “Terms of the Issue” beginning on page 90 of this Draft Letter of Offer.
CAF/ Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.

<b>Term</b>	<b>Description</b>
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Draft Letter of Offer / DLOF	This draft letter of offer dated 6 <sup>th</sup> January, 2026
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders	Holders of Equity Shares of our Company as on the Record Date, i.e. [●].
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
Escrow Collection Bank, Allotment Account Bank(s) or Refund Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, [●]
Fraudulent Borrower	Fraudulent Borrower(s) as defined under RBI Master Direction on Fraud dated July 15, 2024 or any other applicable regulations or circulars issued by the RBI from time to time. This includes borrowers whose accounts have been classified as 'Fraud' due to intentional diversion of funds, misappropriation of assets, or manipulation of books of accounts with an intent to deceive the lender.
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. [●] and the Renouncee(s).
ISIN	International Securities Identification Number
Issue / the Issue / this Issue/ Rights Issue	Issue of upto fully paid up [●] Equity Shares with a face value of Re. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. 5,000 Lakhs on a rights basis to Eligible Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Price	Rs. [●] per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto fully paid up [●] Rights Equity Shares for an amount aggregating up to Rs. 5,000 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Monitoring Agency	Monitoring Agency appointed for the purpose of the Issue namely Infomeries Valuation and Rating Limited
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account.

<b>Term</b>	<b>Description</b>
	However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 61 of this Draft Letter of Offer.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
Non - Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Draft Letter of Offer, Letter of Offer, including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●]
Term	Description
Payment Schedule	Payment schedule under which 100% of the Issue Price is payable on Application, i.e. ₹[●] per Rights Equity Share
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. [●].
Registered Foreign Portfolio Investors / Foreign Portfolio Investors/ Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	Purva Shareregistry (India) Private Limited
Registrar Agreement	Agreement dated [●] between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat

<b>Term</b>	<b>Description</b>
	account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (REs)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder.
RE-ISIN	The RE-ISIN for Rights Entitlement of full paid-up shares being [●].
Rights Equity Shares / Rights Shares	The equity shares of face value Rs.10/- each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through on the website of our Company.
Self Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>
Stock Exchange/ Stock Exchange(s)	Stock exchange where the Equity Shares are presently listed, being BSE Limited
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; provided, however, that for the purpose of the Record Date and the Issue Period (including the Issue Closing Date and the period for on-market renunciation), a Working Day shall mean any day on which the Stock Exchanges are open for trading, and for the purpose of determining the period for prior intimation of board meetings or record dates under the SEBI (LODR) Regulations, it shall mean the working days of the Stock Exchanges where the Equity Shares of the Company are listed.

#### **Business and Industry related Terms / Abbreviations**

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
AFC(S)	Asset Finance Companies
ALM	Asset Liability Management
ALCO	Asset Liability Committee
AIF(S)	Alternative Investment Funds
AUM	Assets Under Management
BG	Bank Guarantee
BIFR	Board for Industrial and Financial Reconstruction
BPS	Basis Points
CIBIL	Credit Information Bureau (India) Limited
CIC-ND-SI	Systemically Important Core Investment Company

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
CPI	Consumer Price Index
CRAR	Capital to Risk Weighted Assets Ratio
DSA	Direct Sales Agent
ECLGS	Emergency Credit Line Guarantee Scheme
EMI	Equated Monthly Instalment
GNPAS	Gross Non-Performing Assets
GLP	Gross Loan Portfolio
GROSS SPREAD	Yield on the average minus the cost of funds
HFC	Housing Finance Company
ICS	Investment Companies
IDF-NBFC	Infrastructure Debt Fund
IFC	Infrastructure Finance Company
IND AS	Indian Accounting Standards
IRDAI	Insurance Regulatory and Development Authority of India
IRR	Interest Rate Risk
KYC/KYC NORMS	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loan Against Property
LCS	Loan Companies
LOAN BOOK	Outstanding loans net of provisions made for NPAs
LTV	Loan to value
MGC	Mortgage Guarantee Companies
MIS	Management Information Systems
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NAV	Net Asset Value
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NBFC – AA	NBFC-Account Aggregator
NBFC-ND-NSI (NBFC- BL/ NBFC – BASE LAYER)	Non-deposit taking NBFCs below the asset size of ₹ 1,00,000 lakh and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFCP2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface.
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ML/ NBFC – MIDDLE LAYER	(a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,00,000 lakh and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC- IFC)
NBFC-ICC	NBFC registered as an Investment and Credit Company
NBFC-MFI	NBFC – Microfinance Institutions

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-ND-NSI	Non Systemically Important NBFC-ND, i.e. a non-banking financial company not accepting /holding public deposits and which is not systemically important i.e. having total assets of less than ₹ 50,000 lakhs as per the last audited balance sheet
NBFC-ND-SI	Systemically Important NBFC-ND, i.e. a non-banking financial company not accepting /holding public deposits and which is systemically important i.e. having total assets of ₹ 50,000 lakhs and above as per the last audited balance sheet
NBFIS	Non-banking Financial Institutions
NBFC-P2P	NBFC–Peer to Peer Lending Platform
NBFC - TL	NBFC-UL which in the opinion of RBI has substantial increase in the potential systemic risk
NBFC – UL	NBFCs which are specifically identified by the RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in SBR Framework
NHAI	National Highways Authority of India
NII	Net Interest Income
NOF	Net Owned Fund
NOFHC	Non-Operative Financial Holding Company
NPA	Non-Performing Asset
NPCI	National Payments Corporation of India
NSO	National Statistical Office
OLC	Overdue Loan Cell
RBI NSI MASTER DIRECTIONS	RBI’s Master Direction - Non-Banking Financial Company – Non – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, as amended
RBI MASTER DI-RECTION	RBI’s Master Direction – Non - Banking Financial Company –Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, as amended
ROA	Return on Assets
ROI	Return on Investment
SBR FRAMEWORK	Scale Based Regulation: A Revised Regulatory Framework for NBFCs (as amended)
SIDBI	Small Industries Development Bank of India
SME	Small and Medium Enterprises
STPLS	Small Ticket Size Loans
TAT	Turnaround Time
TIER I CAPITAL	For NBFC-ND-NSI:  Tier I Capital means owned fund as reduced by investment in shares of other nonbanking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiary and companies in the same group exceeding, in aggregate, ten percent of the owned fund  For NBFC-ND-SI:  Tier I Capital means owned fund as reduced by investment in shares of other nonbanking financial companies and in shares, debentures, bonds, outstanding

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
	loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.
	For NBFC-ND-NSI:  Tier II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of fifty- five percent; (c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; and To the extent, the aggregate does not exceed Tier I capital.

### **Conventional and General Terms or Abbreviations**

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
₹ OR RS. OR RUPEES OR INR	Indian Rupees
A/C	Account
AGM	Annual General Meeting
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2020
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
CATEGORY I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
CATEGORY I FPIS	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
CATEGORY II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
CATEGORY II FPIS	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CATEGORY III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CENTRAL GOVERNMENT	The Central Government of India
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest
CFO	Chief Financial Officer
CIN	Corporate Identity Number
COMPANIES ACT	Companies Act, 2013, as amended from time to time
COMPANIES ACT, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
COMPANIES ACT, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19/NOVEL CORONAVIRUS	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CIVIL CODE	The Code of Civil Procedure, 1908
CLIENT ID	The client identification number maintained with one of the Depositories in relation to the demat account
CRPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
DEPOSITORIES ACT	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EBIT	Earnings before interest and taxes
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR ACCOUNT / FCNR	Foreign Currency Non-Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA ACT / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA REGULATIONS	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA RULES	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FISCAL /FISCAL YEAR/ FINANCIAL YEAR/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
FUGITIVE ECONOMIC OFFENDER	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
GOVERNMENT/GOI	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IND AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
INDIAN GAAP	Generally accepted accounting principles followed in India.
INSIDER TRADING REG- ULATIONS	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
I.T. ACT / IT ACT	Income Tax Act, 1961
I. T. RULES	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
LAKH	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
MUTUAL FUND	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD (S)	Non-convertible debentures
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI ACT	The Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
OPC	One Person Company
P.A.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI ACT	The Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI AIF REGULATIONS	Securities and Exchange Board of India (Alternative Investment Funds)

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
	Regulations, 2012, as amended from time to time.
SEBI FPI REGULATIONS	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI REGULATIONS	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
SEBI ICDR REGULATIONS /ICDR REGULATIONS	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LISTING REGULATIONS/LISTING REGULATIONS	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI TAKEOVER REGULATIONS/SAST REGULATIONS	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI VCF REGULATIONS	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time.
SEBI RELAXATION CIRCULARS	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
STT	Securities Transaction Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
TOTAL BORROWINGS	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
TAN	Tax deduction account number
TDS	Tax deductible at source
TRADEMARKS ACT	Trade Marks Act, 1999
UPI	Unified Payments Interface
U.S/UNITED STATES	The United States of America
USD / US\$	United States Dollars
US SECURITIES ACT	The United States Securities Act of 1933, as amended from time to time
VCFS	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WHO	World Health Organization
W.E.F.	With Effect From

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

## NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter (collectively “Issue Material”) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

In line with the SEBI (ICDR) Regulations and recent amendments dispensing with the mandatory physical dispatch of issue materials, our Company—through the Registrar—will dispatch the Letter of Offer, Application Form, and Rights Entitlement Letter primarily via electronic transmission to the registered email addresses of Eligible Equity Shareholders. This electronic dispatch is intended for shareholders who have a registered address in India, have provided an Indian address to the Company, or are located in jurisdictions where the offer is legally permitted. While shareholders may also access the Issue Materials via the websites of the Company, the Registrar, and the Stock Exchanges, the Company and Registrar shall not be liable for the non-dispatch of physical copies where electronic delivery has been effected. Consequently, overseas shareholders who fail to provide a registered Indian address or a valid email ID prior to the dispatch date will not receive the Issue Materials, as physical dispatch is no longer the primary mode of distribution under the revised regulatory framework.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

**THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

#### **NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“United States”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

#### **Rights Entitlements may not be transferred or sold to any person in the United States.**

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR TO THE ISSUE. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## PRESENTATION OF FINANCIAL INFORMATION

### Certain Conventions

All references to “India” contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer have been derived from our Audited Financial Statements. For details, please see “Audited Financial Information” on page 75 of this Draft Letter of Offer. Our Company’s financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. We have prepared our Audited Financial Statements in accordance with Ind AS read with the Ind AS Rules and other relevant provisions of the Companies Act, 2013 and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Indian Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in “Lakhs” and in this Draft Letter of Offer in “Lakh” units or in whole numbers where the numbers have been too small to represent in Lakh. One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see “Financial Information” on page 75 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or

row. Any such discrepancies are due to rounding off.

### **Currency and Units of Presentation**

All references to: “Rupees” or “₹” or “INR” or “Rs.” or “Re.” are to Indian Rupee, the official currency of the Republic of India; “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and “Euro” or “€” are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in “Lakh” or “Lac” units or in whole numbers. One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Lakh or in whole numbers where the numbers have been too small to present in Lakh. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operation” and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

### **Exchange Rates**

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	December 31, 2025	March 31, 2025	March 31,2024	March 31,2023
1 USD	89.92	85.58	83.37	82.22
1 Euro	105.55	92.32	90.22	89.61

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

### **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 26 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD – LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Industry Overview”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
  - manage our growth effectively;
  - manage our credit risk;
  - manage our quality of services;
  - hire and retain senior management personnel and other skilled manpower;
  - manage cost of compliance with labour laws or other regulatory developments;
  - manage our operating costs;
  - successfully implement our business strategies and expansion plans;
  - maintain effective internal controls;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”

beginning on pages 26 and 80 respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward- looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, nor our Directors, our Promoters, the Syndicate Member(s) or any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

## SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including “Risk Factors”, “Objects of the Issue” and “Outstanding Litigation and Defaults” on pages 26, 66, and 24, respectively.

### SUMMARY OF INDUSTRY

NBFCs encompass a heterogeneous group of intermediaries and provide a whole range of financial services. Though heterogeneous, NBFCs can be broadly classified into three categories, viz., asset finance companies (such as equipment leasing and hire purchase), loan companies and investment companies. A separate category of NBFCs, called the residuary non-banking companies (RNBCs), also exists as it has not been categorised into any one of the above referred three categories. Besides, there are miscellaneous non-banking companies (Chit Fund), mutual benefit financial companies (Nidhis and unnotified Nidhis) and housing finance companies. As of September 30, 2025, there were 9,135 NBFCs and 27 Asset Reconstruction Companies registered with the RBI categorized as Asset Finance Companies, Loan Companies, Infrastructure Finance Companies (IFCs), Systematically Important Core Investment Company (NBFC – CIC – ND – SI), Infrastructure Debt Fund (NBFC – IDF) and Micro Finance Institutions (NBFC – MFIs).

### PRIMARY BUSINESS OF OUR COMPANY

The Company was incorporated in the year **1986**, and with nearly **four decades of operating experience**, it has consistently delivered **competitive, reliable, and tailor-made financial solutions** to a diverse customer base. In **1999**, the Company obtained its **Non-Banking Financial Company (NBFC) license from the Reserve Bank of India (RBI)**, following which it has been actively engaged in NBFC operations, strengthening its position as a trusted financial services provider.

Headquartered in **Maharashtra**, the Company has established a strong and growing footprint in some states across the country. As on date, the Company operates through a network of **over 98 branches across India**, with presence in the states of **Maharashtra, Karnataka, Kerala, and Tamil Nadu**. This wide distribution network enables the Company to serve customers efficiently, penetrate new markets, and maintain close proximity with local communities.

### Product & Loan Portfolio

The Company offers a diversified portfolio of lending products designed to meet the evolving financial needs of individuals, entrepreneurs, traders, and micro-enterprises. The key product segments include:

Sr. No.	Type of Loan	Customer Segment Served	Number of Customers
1	Gold Loan	Individuals, Small Traders	17669
2	Traders Loan	Small & Medium Traders, Retail Businesses	428
3	Vehicle loan	Individuals, Commercial Vehicle Operators	9585
4	Microfinance Loan	Micro-entrepreneurs, SHGs, Rural Borrowers	18842
5	Personal Loan	Salaried & Self-employed Individuals	539
<b>Total</b>			<b>47063</b>

This well-balanced product mix enables the Company to mitigate risk, maintain steady asset growth, and cater to multiple customer segments.

## Organizational Culture & Workforce

At SPFSL, the work environment is defined by **commitment, focus, and a strong drive for excellence**. The Company's workforce consistently champions these values in daily operations, creating a culture of responsibility, performance, and collaboration. The team remains dedicated to delivering high-quality service, maintaining regulatory discipline, and ensuring customer satisfaction at every stage of engagement.

## Business Philosophy & Growth Strategy

The Company's business model is **relationship-driven**, with emphasis on building **long-term client partnerships** rather than short-term, transaction-based engagements. Management firmly believes that **sustainable growth is rooted in trust, consistency, and customer satisfaction**.

Long-standing client relationships allow the Company to gain deeper insight into customer needs, product performance, and market dynamics. This approach not only enhances customer retention but also forms the foundation for future expansion, enabling the Company to identify new opportunities, refine product offerings, and strengthen its competitive positioning in the financial services sector.

For further details, please refer to the chapter titled "Our Business" at page 22

## OUR PROMOTERS

The Promoters of our Company are Mr. Joby George, Mr. Sandeep Babu Thonnangamath.

## OBJECTS OF THE ISSUE

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

Particulars	Estimated amount (up to) (₹ Lakhs)
Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the Company from various banks and financial institutions;	2500.00
Augmenting the capital base to provide for fund requirements for disbursing loans and advances with respect to the Company's NBFC activities;	1750.00
General corporate purposes	[●]
Total Net Proceeds	[●]

For further details, please see "Objects of the Issue" on page 66.

## INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS

The objects of this Issue are (a) Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the Company from various banks and financial institutions (b) Augmenting the capital base to provide for fund requirements for disbursing loans and advances with respect to the Company's NBFC activities;; and (c) general corporate purposes. Further, our Promoters and our Promoter Group have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements except to the extent of renunciation by any of them in favour of any other member of our Promoter Group subject to the aggregate shareholding of our Promoters and our Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue. *The Company hereby confirms that it does not intend to allot any Rights Equity Shares to 'specific investors' in terms of Regulation 77B of the SEBI (ICDR) Regulations, 2018 (as amended). Accordingly, all Rights Equity Shares offered in this Issue shall be allotted in accordance with the standard Rights Issue process as disclosed in this Draft Letter of Offer, and the provisions of Regulation 77B are not applicable to the present Issue*

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the other Promoter or Promoter Group, or (b) for the purpose of complying with minimum public shareholding norms prescribed under

the SCRR, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

### Summary of Financial Information

Following are the details as per the Financial Information as at and for the Financial Years ended on March 31, 2023, March 31, 2024 and March 31, 2025 and unaudited limited reviewed results for the Second quarter ended September, 30, 2025:

(₹ in lakhs)

S. No.	Particulars	Provisional	Audited Financial		
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Authorised Share Capital	7500.00	5000.00	5000.00	5000.00
2.	Paid-up Capital	3,328.78	2996.00	2,669.60	1,282.90
3.	Net Worth attributable to Equity Shareholders	7,678.20	6,372.16	5,293.60	2,136.39
4.	Total Revenue	4,055.08	4,792.33	2,591.43	1,236.33
5.	Profit / (Loss) after tax	299.25	114.31	66.80	25.78
6.	Total Comprehensive Income	306.08	121.13	55.16	25.65
7.	Earnings per Share (basic & diluted) (in ₹)	1.90	0.45	0.32	0.24
8.	Net Asset Value per Equity Share (in ₹)	23.30	21.52	19.93	16.65
9.	Total Borrowings	27,329.77	21,200.78	9,254.04	5,088.46

For further details, please refer the section titled “Financial Information” on page 78.

### SUMMARY OF OUTSTANDING LITIGATIONS

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

#### Litigations involving our Company:

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Tax Proceedings	3	Not Identifiable
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Labour Matters	Nil	Nil
Economic offences	Nil	Nil

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved* (₹ in lakhs)</b>
Material civil litigations above the materiality threshold	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

\*To the extent quantifiable

ii) Cases filed by our Company:

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved* (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax Matters	Nil	Nil
Indirect Tax Matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

\*To the extent quantifiable

#### **Litigations involving our Promoters / Directors**

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved* (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax Matters	Nil	Nil
Indirect Tax Matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

\*To the extent quantifiable

For further details, please see "Outstanding Litigation and Material Developments" on page 24.

#### **RISK FACTORS**

For details, please see "Risk Factors" on page 26. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

#### **SUMMARY OF CONTINGENT LIABILITIES**

There are no contingent liabilities as at the end of March 31, 2025.

#### **SUMMARY OF RELATED PARTY TRANSACTIONS**

For details regarding our related party transactions as per Ind AS 24 entered into by our Company in Fiscal 2025, please see "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations-from pages [•].

#### **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Draft Letter of Offer.

#### **SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

There has been no split or consolidation of equity shares in the last one year preceding the date of this Draft Letter of Offer.

## SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. You should read this section together with “Summary of Draft Letter of Offer”, “Financial Statements” on pages 22 and 78 of this Draft Letter of Offer.*

*The risks described below are those that we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Draft Letter of Offer. However, they may not be exhaustive or are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, results of operations and financial condition. If any or some combination of the following risks, or other risks that we do not currently know about or don't believe to be material, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.*

*This Draft Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For further information, see “Forward Looking Statements” on page 20. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Annual Financial Statements, included in this Draft Letter of Offer. For further information, see “Financial Statements” on page 78. Our financial year ends on March 31 of each year, and references to a ‘Financial Year’ are to the twelve months ended March 31 of that year.*

### RISKS RELATING TO OUR COMPANY AND ITS BUSINESS

- 1. We have had negative net cash flows from our operating and investing activities in the recent financial years. Any negative cash flows in the future may adversely affect our results of operations and financial condition.**

We have had negative net cash flows from our operating and investing activities during our last three financial years, the details of which are summarised below:

Particulars (₹ in Lakhs)	FY 2025 (Actual)	FY 2024 (Actual)	FY 2023 (Actual)
Net cash generated from/ (used in) operating activities	(11,841.00)	(6,209.42)	(2,494.78)
Net cash generated from/ (used in) investing activities	(348.00)	(555.26)	(418.09)
Net cash generated from/ (used in) financing activities	11,766.26	6,650.74	2,784.81

Our Company has reported consistent negative cash flows from operating activities, which significantly increased from ₹2,494.78 Lakhs in FY 2023 to ₹11,841.00 Lakhs in FY 2025. This widening gap is primarily inherent to our business model as a scaling NBFC, where immediate cash outflows for aggressive loan disbursements resulting in an AUM of ₹255.55 Crore in FY 2025 naturally exceed the staggered inflows from repayments over time. To fund this growth, we have become increasingly dependent on financing activities, which surged to ₹11,766.26 Lakhs in FY 2025 through the issuance of debt securities, equity, and subordinated liabilities. While we maintain a strong Capital Adequacy Ratio (CRAR) of 32.31% as of March 31, 2025, and a ‘BBB- Stable’ credit rating, any inability to secure future funding at competitive rates could lead to a liquidity crunch, hinder our ability to meet debt-servicing obligations, or adversely impact our results of operations and financial condition.

- 2. High levels of customer defaults or delays in repayment of loans could adversely affect our business, financial condition and results of operations**

Our Company primarily lends to Small and Medium Enterprises (SMEs) and Micro, Small, and Medium Enterprises (MSMEs), a segment that often lacks formal financial documentation or established credit histories. These borrowers are generally less resilient to economic downturns and are highly susceptible to external factors such as interest rate fluctuations and government policy changes. Furthermore, we may be exposed to inaccurate information or intentional defaults, which hinders our ability to accurately assess creditworthiness. Any delay in repayment directly impacts our asset quality; while our Gross NPA percentage remains low at 0.76% as of March 31, 2025, the absolute value of Gross NPAs has increased to ₹194.23 Lakhs in FY 2025 from ₹37.33 Lakhs in FY 2023 due to the significant expansion of our loan portfolio. Similarly, our Net NPAs stood at ₹116.54 Lakhs (0.46%) for the period ended March 31, 2025. While we initiate legal proceedings for recovery, these processes are time-consuming and may not result in full recovery, potentially leading to a material adverse effect on our results of operations and financial condition.

Financial Year	Gross NPA (Actual Absolute) ₹ in Lakhs	% of Book Loans	Net NPA (Actual Absolute) ₹ in Lakhs	% of Book Loans
FY 2025	194.23	0.76%	116.54	0.46%
FY 2024	52.05	0.40%	31.23	0.24%
FY 2023	37.33	0.61%	22.40	0.37%

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

A significant portion of our loan portfolio is secured by collateral, including gold jewelry, vehicles, and property; however, we may face challenges in recovering the full outstanding amount in the event of a borrower default. The value of this collateral is subject to market fluctuations—specifically the volatility in gold prices and the rapid depreciation of vehicles—which may result in the collateral value falling below the outstanding loan balance plus accrued interest. Furthermore, the process of liquidating collateral in India involves significant operational and legal hurdles, including potential delays in conducting public auctions or initiating proceedings under the SARFAESI Act.

Loan Segment	Amount (₹ in Lakhs)	% of AUM	Security Type
Gold Loans	16,906.79	66.16%	Gold Jewelry
Vehicle Loans	4,615.51	18.06%	Vehicles
Unsecured MSME & Other Loans	4033.53	15.78%	Unsecured
<b>Total Portfolio</b>	<b>25555.83</b>	<b>100.00%</b>	

Any inability to recover the expected value from these assets on a timely basis will lead to higher loan-loss provisions and write-offs, directly impacting our profitability and cash flows. For the Financial Year ended March 31, 2025, our audited Net NPAs stood at ₹116.54 Lakhs (0.46%), an improvement from the absolute values of previous years despite our scaling loan book. Any future decline in collateral realizations could exacerbate our credit losses and weaken our Capital to Risk-weighted Assets Ratio (CRAR), which was a robust 32.31% as of March 31, 2025. Additionally, if we are unable to maintain adequate Loan-to-Value (LTV) ratios due to market movements, our security cover will diminish, thereby increasing our overall risk exposure.

₹ in Lakhs

Particulars	FY 2025 (Actual Audited)	FY 2024 (Actual Audited)	FY 2023 (Actual Audited)
Gross NPAs	194.23	52.05	37.33
Gross NPA %	0.76%	0.40%	0.61%
Net NPAs	116.54	31.23	22.40
Net NPA %	0.46%	0.24%	0.37%
CRAR %	32.31%	50.86%	43.29%

**4. Our AUM comprises of unsecured loans. Our inability to recover the amounts due from customers in connection with such loans in a timely manner could adversely affect our operations and profitability.**

As of March 31, 2025, while a majority of our portfolio is secured by gold and vehicles, a portion of our Assets Under Management (AUM) consists of unsecured loans totalling ₹4033.53 Lakhs, primarily provided to MSMEs and individuals. Unlike our secured products, these loans are not backed by tangible collateral such as gold ornaments or vehicles that can be liquidated upon default. Consequently, recovery from borrowers in financial distress is limited to legal action or debt restructuring, which can be protracted and may not result in full recovery of principal and interest.

Our absolute Gross NPAs have increased to ₹194.23 Lakhs in FY 2025 from ₹52.05 Lakhs in FY 2024, largely due to the rapid expansion of our total loan book to ₹ 25555.83 Lakhs. A rise in defaults within the unsecured segment could lead to higher credit losses and mandatory provisioning, thereby eroding our profitability. Furthermore, as these borrowers often lack formal financial documentation, our ability to predict defaults effectively may be limited. Any significant deterioration in the credit quality of this unsecured portfolio would require us to allocate more capital toward provisions, potentially hindering our ability to maintain our Capital Adequacy Ratio (CRAR), which stood at 32.31% as of March 31, 2025.

₹ in Lakhs

Particulars	FY 2025 (Au dite d)	FY 2024 (Au dite d)	FY 2023 (Au- dited)
Gross NPAs	194.23	52.05	37.33
Gross NPA %	0.76%	0.40%	0.61%
Total Unsecured Loans	4,033.53	1279.17	279.98
Unsecured % of AUM	~15.78%	~9.86%	~4.57%

**5. 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.**

Our financial performance is particularly vulnerable to interest rate volatility. 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 the business and financial condition of our Company. As an NBFC primarily engaged in SME and MSME lending, our results are substantially dependent on our Total Income, of which interest income from financing activities is the largest component. For Fiscal 2025 and Fiscal 2024, interest income constituted 82.29% and 74.44% of our total income, respectively, while net gains on the derecognition of financial instruments contributed 17.71 % and 25.56% during the same periods.

Our on-book loans and advances have grown significantly, reaching ₹25555.83 Lakhs as of March 31, 2025. Because we borrow and lend funds on both fixed and floating rates, any mismatch in the timing of re-pricing our assets versus our liabilities can materially impact our Net Interest Margin (NIM). Interest rates in India are highly sensitive to factors beyond our control, including RBI monetary policies. For instance, between January 2022 and April 2025, the RBI revised the repo rate from 4.00% to 6.00%, leading to increased borrowing costs. In a rising rate environment, if our cost of funds—which stood at 12.46% in Q2 FY 2026—increases faster than our yields, or if we cannot pass these increases to customers, our net interest income will decline.

We currently do not hedge our domestic interest rate exposure, except for external commercial borrowings which are fully hedged. Consequently, any inability to effectively manage interest rate variations could decrease our return on assets and adversely affect our business, prospects, and cash flows.

**6. Our business operations involve transactions with borrowers with limited access to credit whose risk profile is relatively high risk. Any default from our customers could adversely affect our business, results of operations and financial condition.**

A certain portion of our target customers, primarily in EM segment typically have limited access to credit with

limited credit history whose profile carries relatively higher risk and customer default risks including delay in repayment of principal or interest on our loans. Although we have our own customised due diligence and credit analysis procedures, however, to the extent that there is limited financial information available for such customer groups and customers who do not have formal financial statements supported by tax returns, bank or credit card statements, statements of previous loan exposures or other related documents, there can be relatively higher delinquency rate for such customer profile. Our profitability depends on our ability to evaluate the right income levels of our customers, assess the credit risks and to price our loans accordingly.

Our customers may default on their obligations as a result of various factors including bankruptcy, insolvency, lack of liquidity and/or failure of the business or commercial venture in relation to which such borrowings were sanctioned. Failure to maintain sufficient credit assessment policies, particularly for small and medium enterprise borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition.

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

As an NBFC, our liquidity and ongoing profitability are heavily dependent on our timely access to capital and the costs associated with raising it. Our business model requires continuous funding, which we historically meet through a diversified mix of term loans, working capital facilities, and the issuance of Non-Convertible Debentures (NCDs) and subordinated liabilities. Our total borrowings have grown significantly to support our expansion, rising from ₹5,088.46 Lakhs in FY 2023 to ₹21200.78 Lakhs as of March 31, 2025. While we maintain a healthy Capital Adequacy Ratio—which stood at 32.31%, 50.86%, and 43.29% for the Financial Years 2025, 2024, and 2023, respectively—our future growth remains sensitive to the availability of additional debt or equity capital. Our ability to raise funds at competitive rates depends on our credit ratings, which are currently ‘BBB- / Stable’ for long-term borrowings. Any downgrade in these ratings or a general lack of liquidity in the Indian financial markets could increase our interest costs, impose more restrictive covenants, and limit our ability to scale our loan portfolio. If we are unable to access diversified funding sources at costs comparable to our competitors, it may lead to a decline in loan demand and adversely impact our business, cash flows, and results of operations.

₹ in Lakhs

Particulars	FY 2025 (Actual Audited)	FY 2024 (Actual Audited)	FY 2023 (Actual Audited)
Total Borrowings	21200.78	9,254.04	5,088.46
Capital Adequacy (CRAR %)	32.31%	50.86%	43.29%
Credit Rating	BBB-/ Stable	NA	NA

**8. We have limited operating history and evolving business makes it difficult to evaluate our business and future operating results on the basis of our past performance, and our future results may not meet or exceed our past performance.**

The present management has acquired our Company in the Financial Year 2019 from the erstwhile management and forayed into MSME lending. As a result of our limited operating history under the new management, there is limited historical operating / financial information available to help prospective investors to evaluate our past performance as an entity and such data may not be indicative of future performance. Given we have limited operating history in the loan finance business, we may face significant challenges in developing and institutionalizing our procedures and policies for that business. The loan finance business would require extensive monitoring, strict compliance with KYC requirements and prudent risk management. Our growth plans will place significant demands on our operational, credit, financial and other internal risk controls, making our management of asset quality increasingly important.

Our business in each sector and overall is growing and the results and amounts set forth in our Audited Financial Statements may not provide a reliable indication of our future performance. Accordingly, you should evaluate our business and prospects in light of the risks, uncertainties and difficulties frequently encountered by both

high growth companies and financial institutions that are in the early stages of development. Our failure to mitigate these risks and uncertainties successfully could materially adversely affect our business and operating results.

**9. Failure to obtain prior consent from our existing lenders for certain actions, as required under our financing arrangements, could have a material adverse effect on our business, results of operations, and financial condition.**

Under the terms of our existing financing arrangements, we are required to obtain prior consent from our existing lenders before undertaking certain actions, including but not limited to incurring additional indebtedness, creating security interests, undertaking mergers or acquisitions, or accessing the capital markets for the purpose of raising additional funds, whether through the issuance of debt or equity securities. There can be no assurance that we will be able to obtain all such consents in a timely manner or at all.

Any failure to obtain the requisite existing lender approvals may constitute an event of default under such financing agreements, which could trigger provisions related to consequences of event of default. Such consequence could include the lenders accelerating the repayment of outstanding amounts and an obligation on the Company to make payments failing which the existing lenders may enforce security interests charged over our assets and invoke guarantees issued by Promoter and members forming part of Promoter Group. Such events could materially and adversely impact our liquidity, business operations, financial condition, and prospects. Additionally, our inability to comply with these covenants may also affect our ability to raise future financing on favourable terms or at all.

**10. Our inability to meet our obligations, including financial and other covenants under our financing arrangements could adversely affect our business, results of operations and financial condition.**

As at March 31, 2025, the aggregate value of our total outstanding borrowings stands at ₹21,200.78 lakh. Our ability to meet our obligations under our financing arrangements and repay our outstanding borrowings will also depend on the cash generated by our business, which depends on the timely repayment by our customers.

**Technical Breakdown of Borrowings (as of March 31, 2025)**

<b>Borrowing Component</b>	<b>Amount (₹ in Lakh)</b>
Debt Securities (NCDs)	8,085.04
Borrowings other than Debt Securities (Bank Loans)	5,146.68
Subordinated Liabilities	7,969.06
<b>Total Gross Debt</b>	<b>21,200.78</b>

Our financing agreements include several restrictive conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lenders for taking various actions, including:

- a. undertake any merger / acquisition / amalgamation without prior approval of the lender
- b. undertake any scheme of expansion / modernization / diversification / renovation (except normal capex) or sell any fixed assets during any accounting year without prior approval of the lender;
- c. effect any change to or alter our capital structure without prior approval of the lender; an
- d. approach capital market for mobilizing additional resources either in the form of debt or equity without prior approval of the lender.

Our failure to meet our obligations under our financing agreements, including inter alia creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, default in payment of penal interest wherever applicable could have an adverse effect on our business, results of operations and financial condition.

Our future borrowings may also contain similar or more stringent restrictive provisions. In the event that we fail to meet our financial obligations or covenants provided under the financing agreements, the relevant lenders could declare us to be in default under the terms of our agreements and we may be immediately required to repay our borrowings, either in whole or in part, together with any related costs. We cannot assure you that, in such an event, we will have sufficient resources to repay the borrowings. Any inability to meet our obligations

under such financing arrangements could adversely affect our business, results of operations and financial condition.

**11. We are subject to supervision and regulation by the RBI as a systemically important non - deposit accepting NBFC classified as Base layer, and changes in RBI's regulations governing us could adversely affect our business.**

As a non-deposit accepting NBFC classified as NBFC-Base Layer (BL) under the Scale Based Regulatory (SBR) framework, we are subject to RBI's guidelines including capital adequacy, exposure limits, and other prudential norms. Currently, our Company operates with an asset size of ₹29,730.98 lakh (approx. ₹297 crore) as of March 31, 2025, which is well below the ₹1,000 crore threshold for Systemically Important status.

The RBI regulates the credit flow by banks to NBFCs and provides commercial banks with investment and credit exposure norms for lending to the sector. There can be no assurance that the RBI and/or the Government will not implement further regulations or policies, including legal interpretations of existing regulations relating to interest rates, taxation, or liquidity, that may have an adverse impact on our operations. The laws and regulations governing the financial services industry in India have become increasingly complex, covering issues such as anti-money laundering (KYC/AML), privacy, and ethical lending practices.

Compliance with these regulations involves a number of risks, particularly where applicable rules may be subject to varying interpretations. If the interpretation of the regulators varies from our own, we may be subject to penalties, as seen with our recent late submission of related party disclosures for June 2024 which resulted in a fine under Regulation 23(9) of the SEBI (LODR). Any future changes in laws, regulations, or accounting principles (Ind AS) could require us to restructure our activities or incur additional expenses, which could adversely affect our business and future financial performance.

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

RBI guidelines prescribe the provisioning required in respect of our outstanding loan portfolio. The provisioning requirements may also require the exercise of subjective judgments of management. The RBI vide the Scale Based Regulations provides for the regulatory framework governing NBFCs pertaining to provision for standard assets.

There are multiple factors that affect the level of NPAs in our Company. Various factors that are beyond our control, such as macro-economic factors (including a rise in unemployment, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets and exchange rates), regulatory hurdles and global competition as well as customer specific factors such as wilful default and mismanagement of a customer's operations, may result in increasing NPA levels and may have an adverse impact on the quality of our loan portfolio. If we are unable to effectively control our NPA levels in the future, we will be required to increase our provisions, which may adversely affect our profitability and financial condition. The RBI regulates certain aspects of the recovery of non-performing loans, such as the use of recovery agents. Any limitation on our ability to recover, control and reduce non-performing loans under the applicable regulatory regime or otherwise could affect our collections and ability to foreclose on existing NPAs. The level of our provisions may not be adequate to cover further increases in the amount of our non-performing assets or a decrease in the value of the underlying collateral. If we are unable to control the level of our NPAs in the future, quality of our loan portfolio could deteriorate, our credit ratings could be downgraded and our cost of funds could increase, any of which could have a material adverse effect on our financial condition and results of operations.

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

We, our Directors and Promoter are subject to certain legal proceedings including civil suits, consumer litiga-

tions, tax litigations etc. We incur substantial cost in defending these proceedings before a court of law. Moreover, we are unable to assure you that we or our Directors and Promoter shall be successful in any or all of these actions. In the event, we or our Directors and Promoter suffer any adverse order, our reputation may suffer and may impact our business and results of operations. We cannot assure that an adverse order by any statutory or governmental authority would not have a negative impact on our profit and financial condition.

A summary of the outstanding proceedings involving our Company, Directors and Promoter in accordance with requirements under the SEBI LODR Regulations, as disclosed in this Draft Letter of Offer, to the extent quantifiable, have been set out below:

Category / Entity	Criminal proceedings (No.)	Tax proceedings (No.)	Statutory / regulatory proceedings (No.)	Material civil litigation (No.)	Aggregate amount (approx.)
Company					
By the Company	[•]	Nil	Nil	Nil	[•]
Against the Company	[•]	[•]	Nil	Nil	[•]
Directors					
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil
Promoters					
By the Promoters	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil
Against promoter companies	Nil	Nil	Nil	Nil	Nil
Other tax Proceedings	Nil	Nil	Nil	Nil	Nil
Disciplinary action in last Fiscal year	Nil	Nil	Nil	Nil	Nil

**14. We are subject to regulations in relation to minimum capital adequacy requirements and reserve fund. Our inability to maintain our capital adequacy ratio could adversely affect our business.**

As a Non-Banking Financial Company (NBFC) classified under the Base Layer (BL) of the RBI's Scale-Based Regulatory (SBR) framework, we are mandated to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 15%. While our Company has historically maintained a robust capital position, with a CRAR of 32.31% as of March 31, 2025, and 50.86% as of March 31, 2024, our capital requirements may increase as we continue to scale our loan portfolio toward our target of ₹1,000 crore in AUM by FY 2026-27. Any failure to maintain the mandated CRAR in the future could restrict our ability to disburse new loans, increase our borrowing costs, and result in regulatory penalties or restrictions on our operations by the Reserve Bank of India.

Furthermore, under Section 45-IC of the RBI Act, 1934, we are required to transfer a minimum of 20% of our net profit every year to a reserve fund. For the Financial Year ended March 31, 2025, we transferred ₹24.23 Lakhs to this fund, following a transfer of ₹11.03 Lakhs in the previous fiscal year. If our profitability declines or if regulatory requirements for such transfers are increased, it may limit our ability to deploy capital for business expansion or technological investments. Any inability to raise fresh Tier-I capital through avenues such as this Rights Issue on favorable terms could further strain our capital adequacy and adversely impact our growth prospects and financial condition.

**15. We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions.**

As a NBFC-ND-SI (NBFC-BL), we are subject to periodic inspection by the RBI under Section 45N of the RBI Act, pursuant to which the RBI may inspect our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI.

Any irregularities found during such investigations by RBI could expose us to warnings, penalties and restrictions.

During the course of finalization of inspection, regulatory authorities may share their findings and recommendations with us and give us an opportunity to provide justification and clarifications. Further, such regulatory authorities may also seek certain clarifications and share their findings in the ordinary course of business. We cannot assure you that these authorities will not find any deficiencies in future inspections or otherwise / the authorities will not make similar or other observations in the future. In the event we are unable to resolve such deficiencies to the satisfaction of the relevant authority, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the regulatory authorities, we could be subject to penalties and restrictions which may have an adverse effect on our business, results of operations, financial condition and reputation.

**16. Our Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required to operate its existing or future businesses may have a material adverse effect on its business, financial condition, cash flows and results of operations.**

NBFCs in India are subject to regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as an NBFC with the RBI, we are also required to comply with certain other regulatory requirements imposed by the RBI from time to time. In future, there could be circumstances where our Company may be required to renew applicable permits and approvals, including its registration as a systemically important non-deposit accepting NBFC and obtain new permits and approvals for its current and any proposed operations or in the event of a change in applicable law and regulations. There can be no assurance that RBI or other relevant authorities will issue any such permits or approvals in the time-frame anticipated by our Company, or at all. In addition, we require several registrations to operate our branches in the ordinary course of business. These registrations include those required to be obtained or maintained under applicable legislations governing shops and establishments, professional tax, labour-related registrations, GST registrations and trade licenses of the particular state in which we operate. Some of these approvals may have expired in the ordinary course, and our Company has either applied, or is in the process of applying for renewals of them.

Failure by our Company to renew, maintain or obtain the required permits or approvals may result in an interruption of its operations and may have a material adverse effect on its business, financial condition, cash flows and results of operation.

In addition, if we establish additional branches, such branches need to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities.

**17. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively.**

We face competition in all our lines of business. Our primary competitors are other NBFCs, public sector banks, private sector banks, co-operative banks, small finance banks and foreign banks and the unorganized financiers who principally operate in the markets where we operate. Banks have access to low-cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low-cost deposits, a factor which can render them less competitive. In addition, interest rate deregulation and other liberalization measures affecting the small and medium enterprises, together with increased demand for capital by individuals as well as small and medium enterprises, have resulted in an increase in competition.

In addition, our target customers also borrow from money lenders and non-institutional lenders which may lend at higher rates of interest.

All of these factors have resulted in us facing increased competition from other lenders in each of our lines of businesses, including commercial banks and other NBFCs. Our ability to compete effectively will depend, to some extent, on our ability to raise low-cost funding in the future. Furthermore, as a result of increased competition in the finance sector, finance products are becoming increasingly standardized and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the finance sector in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline. If we are unable to compete effectively with other participants in the finance sector, our business, future financial performance may be adversely affected.

**18. We are exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees, customers or third parties, which could harm our results of operations and financial position.**

We are exposed to many types of operational risks. Operational risks can result from a variety of factors, including failure to obtain proper internal authorisations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. We employ security systems, including firewalls and password encryption, designed to minimise the risk of security breaches. Although we intend to continue to implement security technology and establish operational procedures to prevent fraud, break-ins, damage and failures, there can be no assurance that these security measures will be adequate. Any failure to mitigate such risks may adversely affect our business and results of operations.

We may infrequently engage in cash collections to recover our dues. Such cash transactions may expose us to the risk of theft, burglary and misappropriation or unauthorized transactions by our employees and fraud by employees, customers or third parties. Even if such instances of misconduct may not result in any legal liabilities on our part, they could cause serious reputational or financial harm to us. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability.

Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. We have experienced instances of fraud by our borrowers, in Fiscals 2025 and 2024. There can be no assurance that such instances will not occur in future. Any failure to mitigate such risks may adversely affect our business and results of operations.

Furthermore, some of the collateral provided for the loans may not be adequately insured and this may expose us to a loss of value of the collateral. As a result, we may not be able to recover the full value of the collateral. Any loss of value of the collateral may have a material adverse effect on our profitability and business operations.

**19. If we are unable to manage our growth effectively, as a result our business and reputation could be adversely affected.**

We have experienced rapid growth in our lending business in recent years. Our Assets Under Management (AUM) grew from ₹61.06 Crores as of March 31, 2023, to ₹129.97 Crores as of March 31, 2024, and reached ₹255.55 Crores as of March 31, 2025. As of September 8, 2025, our branch network expanded to 96 branches across Maharashtra, Kerala, Karnataka, and Tamil Nadu. We have set ambitious long-term growth objectives, aiming to achieve an AUM of ₹500 Crores by FY 2025-26 and cross ₹1,000 Crores by FY 2026-27, supported

by a target network of 185 branches.

However, there can be no assurance that we will be able to sustain this growth strategy successfully. If we grow our AUM too rapidly or fail to make proper assessments of credit risks associated with new borrowers in our SME, MSME, and Gold Loan segments, a higher percentage of our portfolio may become non-performing. While our Gross NPA was a healthy 1.51% as of Q2 FY 2025-26, any deterioration in asset quality would negatively impact our financial condition.

Furthermore, expanding our product offerings—including our recent receipt of an IRDA Corporate License to offer insurance—and entering new jurisdictions requires significant management time and financial resources. As our operations grow in complexity, we must continually upgrade our systems and infrastructure, such as our ongoing investments in digital platforms and data analytics. We also face the challenge of recruiting, training, and integrating new employees into our operations; as of March 31, 2025, we had 674 permanent employees. Failure to properly train employees to adhere to internal controls and risk management procedures could lead to increased attrition, eroded customer service, and higher operational costs.

**20. We may experience difficulties in expanding our business into new regions and markets in India and introducing our complete range of products in each of our branches.**

Factors such as competition, culture, regulatory regimes, business practices & customs and customer requirements in these new markets may differ from those in our current markets and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with other banks and financial institutions that already have a presence in those geographies and markets and are therefore more familiar with local regulations, business practices and customs and have stronger relationships with customers. Our business may be exposed to various additional challenges including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully gauging market conditions in local markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Expansion in new markets could also lead to a change in existing risk exposures, and the data and models we use to manage such exposures may not be as sophisticated or effective as those we use in existing markets or with existing products. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

**21. Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.**

Our Company's reputation for financial integrity and customer service is a fundamental pillar of our business strategy. As a Non-Banking Financial Company (NBFC) catering to SME and MSME sectors, we depend on the continued trust of our 4,787 shareholders and over 1.5 lakh customers to grow our Assets Under Management (AUM), which reached ₹255.55 Crores as of March 31, 2025. Any actual or perceived breach of data privacy, unethical collection practices, or fraudulent activities by employees—such as the single instance of fraud identified by the Company in FY 2023-24—could severely damage our market reputation and lead to a loss of existing or potential customers.

Damage to our brand value may not only reduce loan disbursements but also impact our ability to raise capital from lenders and investors on favorable terms. For instance, our 'BBB- Stable' credit rating is built partly on management stability and governance standards. Any negative publicity regarding our regulatory compliance, such as our recent late submission of related party disclosures for June 2024, could diminish investor confidence and impede our goal to achieve an AUM of ₹1,000 Crores by FY 2026-27. Furthermore, in the digital age, any failure in our information technology systems or cybersecurity could result in the loss of sensitive borrower data, leading to legal liability and a permanent erosion of the trust that is central to our 'inclusive and resilient' financial solutions.

22. **Our Company has delayed payment of statutory dues / penalties / fines in past payable under the statutory provisions of the Employees Provident Funds and Miscellaneous Provisions Act, ESI Act and for deposit of professional tax. Our Company may attract penalties for such non-compliance and delayed compliance which could impact our financial position.**

There were instances of delayed compliance with certain statutory provisions under the Employees Provident Funds and Miscellaneous Provisions Act and ESI Act.

While our Company has already regularized the aforesaid delays, we cannot provide an assurance that the regulator will not initiate proceedings against us or that we will be able to sufficiently defend any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and results of operations.

23. **System failures or inadequacy and security breaches in computer systems or our inability to adapt to rapid technological changes may adversely affect our business.**

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our loan management system, financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control including a disruption of electrical or communications services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing MIS systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations.

We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. Further, we may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. While we believe that we have adequate data protection and security measures required to ensure safety of such processes however, these processes and the data we maintain are susceptible to the prevalent risks as far as technology is concerned.

Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation. We face the threat of fraud and cyberattacks, such as hacking, phishing, trojans and other threats, attempting to exploit our network to disrupt services to customers and/or theft of sensitive internal company data or customer information. This may cause damage to our reputation and adversely impact our business and financial results. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

24. **Our measures to prevent money laundering may not be completely effective and we may be subject to scrutiny and penalties by the RBI for failure to implement effective measures. Moreover, laws of various State Governments regulating money lending transactions could adversely affect our business, prospects, results of operations and financial condition.**

Our Company is required to comply with applicable anti-money-laundering and other regulations in India. Our measures to prevent money laundering as required by the RBI and other KYC compliance applicable in India, including the KYC Directions and the adoption of anti-money laundering policies and compliance procedures in all our branches may not be completely effective. There can be no assurance that attempts to launder money using us as a vehicle will not be made. Additionally, certain states in India have enacted laws to regulate money

lending transactions, which may for instance establish a maximum rate of interest that can be charged. In the event, we are required to comply with the provisions of these state money lending laws and KYC Compliances, there may be severe civil and criminal penalties for non-compliance with the relevant money lending statutes. In the event that the government of any state in India requires us to comply with the provisions of their respective state money lending laws, KYC Compliances, or imposes any penalty against us for prior non-compliance, our business and results of operations could be adversely affected.

- 25. We depend on the accuracy and completeness of information about customers and counterparties for certain key elements of our credit assessment and risk management process. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.**

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

- 26. Our ability to assess, monitor and manage risks inherent in our business may be different from the standards of some of our counterparts in India and in some developed countries.**

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, co-lending risk, talent risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. Our strategies and risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. The management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events.

Our future success will depend, in part, on our ability to respond to new technological advances and evolving the NBFC standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or evolving market standards.

- 27. Key personnel and our ability to attract, train and retain such persons. If we are unable to attract and retain talented professionals or if we lose key management personnel, the same may have an adverse impact on our business and future financial performance.**

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key operations personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and product executives. However, there is significant competition in India for such personnel, which has increased in recent years as a significant number of banks and NBFCs have recently commenced operations. We compete with other similar financial institutions

to attract and retain this talent pool. Our success in attracting and retaining such resources depends upon factors such as remuneration paid, range of our product offerings, pre and post-sale support provided, our reputation, our perceived stability, our financial strength, and the strength of the relationships we maintain with our intermediaries, agents and other professionals. If we fail to attract or retain such management team or key personnel, it could have a material adverse effect on our business, and future financial performance.

If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. In addition, we will have to train existing employees to adhere to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, divert management resources and subject us to incurring additional human resource related expenditure. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees in the finance sector can be intense. Our inability to attract and retain talented professionals, or the resignation or loss of key operations personnel, may have an adverse impact on our business and future financial performance.

**28. The technology-driven underwriting, risk management and collection processes on which our Company relies may not be able to effectively identify, monitor or mitigate the risks in our lending operations.**

Our technology-driven underwriting, risk management and collection processes enable our lending operations. If any of these decision-making systems contain programming or other errors, the criteria or parameters used for the analysis of customers credit profiles are inaccurate, the risk management models can become flawed or ineffective or the customer insights developed or received for credit assessment may become incorrect or stale, the credit assessment process related to our loans could be negatively affected, resulting in incorrect approvals, incorrect denials of loans, mispriced loans or biased rejection rates for potential customers. If any of the foregoing were to occur, the performance of our credit assessment will be compromised. As a result, our business, brand, reputation, results of operations and financial condition may be adversely affected.

**29. Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations, financial condition and cash flows.**

We maintain insurance coverage for our operations in normal course. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all.

There are many events, other than the ones covered in the insurance policies, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, financial condition and cash flows could be adversely affected.

**30. We have included certain non-GAAP measures related to our operations and financial performance in this Draft Letter of Offer. Such non-GAAP measures may vary from any standard methodology that is**

**applicable across the financial services industry and may not be comparable with the financial or operational information of similar nomenclature computed and represented by other companies.**

This Draft Letter of Offer includes certain non-GAAP measures, including, inter alia, Gross NPA%, Net NPA%, Net Worth, return on total assets, return on equity, AUM, gross loan book, total debts to total assets, etc, which are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP.

We consider these non-GAAP measures useful in evaluating our business and financial performances. However, these non-GAAP measures are not alternatives to any measure of performance or liquidity or as an indicator of our operating performance or liquidity. They should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. There are no standard methodologies in the industry for computing such measures, and those non- GAAP measures we included in this Draft Letter of Offer may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure

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

As of March 31, 2025, all of our offices including our Registered and Corporate Office and branches are located in leased premises. While renewal of leases in respect of such offices and branches is a regular ongoing process, if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate the agreement, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations.

All or any of the leases may not be renewed on similar terms or at all, or we may be evicted from all or a number of these premises and be required to pay damages to the landlord. This may adversely impact our business and financial condition.

**32. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

We have entered into certain transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act, 2013, as amended and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. For details of the related party transaction for each of the Financial Years ended March 31, 2025 and 2024, as per the requirements under the applicable accounting standards, see Note 43 of Audited Financial Statements for Fiscal 2025 and Note 44 of Audited Financial Statements for Fiscal 2024, under "Financial Statements" beginning on page 78.

**33. We do not have access to records and data pertaining to certain historical legal and secretarial information.**

Our Company is unable to locate some of the old regulatory filings made with the ROC and/or secretarial

records which pertains to its earlier years of operations. Despite having conducted search of our records and a search in the records of the ROC for the untraceable documents, which was conducted by a practicing company secretary engaged by us, we have not been able to trace. Accordingly, we have relied on other documents, including corresponding board and/or shareholder resolutions, where available, statutory registers of members, allotment and share transfer, and audited financial statements for such matters. In case of our Company, we have also been unable to trace the form filings made in relation to the change of our registered office. Though our Company has made efforts to retrieve such records however, there is no certainty that these forms or records will be available in the future. Since copies of these regulatory filings are unavailable with us, we cannot assure you that these regulatory filings were duly filed on a timely basis, or at all. Although no regulatory action/litigation is pending against us in relation to the missing documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. We have relied on the independent search report by practising company secretary engaged by us and we cannot assure you of the accuracy and completeness of the report.

**34. Our inability to protect our intellectual property rights may prevent us from successfully marketing our products and we may infringe the intellectual property rights of others which could result in litigation.**

Our success depends significantly on our brand identity and any proprietary technology or systems we develop to facilitate our lending operations. As of March 31, 2025, our Company is identified by the brand name ‘Supra Pacific’, which is integral to our market reputation and customer trust. Any unauthorized use of our brand name, logo, or trademarks by third parties could damage our reputation and result in the loss of customers. While we take steps to protect our brand, we cannot assure you that these measures will be sufficient to prevent misappropriation by others.

Furthermore, as we undergo digital transformation—including investments in digital platforms, mobile-based access, and data analytics—we may use software or technologies that are proprietary to third parties. If we are found to be infringing upon the intellectual property (IP) rights of others, we could face expensive litigation, be required to pay significant damages, or be forced to cease using critical systems. Any such IP-related challenges could disrupt our operations, divert management’s attention, and have a material adverse effect on our business, future financial performance, and results of operations.

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

Our business processes a large quantity of personal data (with our users’ consent) and analyses this data to generate user and user group profiles. Our privacy policies concerning the collection, use and disclosure of personal data (and users’ rights thereto) are consented to by our customers and made accessible for their reference at any point in time. We face risks inherent in handling and protecting a large volume of data, especially user data. In particular, we face several challenges relating to data security and privacy, including but not limited to:

- a. protecting the data in and hosted on our system, including against attacks on our system by outside parties, data leakage, fraudulent behaviour or improper use by our employees;
- b. addressing concerns, challenges, negative publicity and litigation related to data security and privacy, collection, use and actual or perceived data sharing (including sharing among our own businesses, with business partners, vendors or regulators), and other factors that may arise from our existing businesses or new businesses and new technology; and
- c. complying with applicable laws and regulations relating to the collection, use, storage, transfer, disclosure and security of personal data, including requests from data subjects.

The improper collection, use or disclosure of our user data could result in a loss of customers, business, partner financial institutions and other potential participants, loss of confidence or trust, litigation, regulatory investigations, penalties or actions against us, significant damage to our reputation, and have an adverse effect on our

business, financial condition, results of operations and cash flows. Moreover, we share a limited amount of user data with third-party service providers in accordance with applicable laws and regulations and subject to stringent the sourcing of data for potential customers. We do PAN verification with the NSDL, and Aadhaar XML download from the UIDAI, wherever deemed necessary. During the course of providing such services, customer data may be accessed. If such third-party service providers engage in activities that are negligent, fraudulent, illegal or otherwise harm the trustworthiness and security of our systems, including by improper disclosure or use of user data, or if our business partners otherwise fail to meet their data security and privacy obligations, we may be subject to user complaints and suffer reputational harm, even if the actions or activities are not related to, attributable to or caused by us, or within our control. While no regulatory or legal action has been taken against us in relation to such instances in the past, we cannot assure you that we will not be subject to any regulatory or legal action for such instances in the future.

**36. Negative publicity could damage our reputation and adversely impact our business and financial results. Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business.**

The reputation of the non-banking financial industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Negative public opinion about the non-banking finance industry generally or us specifically could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. While we have developed our brand and reputation over our history, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity, or attract regulatory investigations. Negative publicity can result from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organisations in response to that conduct. Although we take steps to minimise reputational risk in dealing with customers and other constituencies, we, as a large financial services organisation with a high industry profile, are inherently exposed to this risk. Any damage to our brand or our reputation may result in withdrawal of business by our existing customers, loss of new business from potential customers.

**37. Fluctuations in the market value of our investments could adversely affect our results of operations and financial condition.**

Fluctuations in the market values of our investments as part of treasury management could cause us to write down the value of our assets, affect our liquidity and reduce our ability to enforce our security, which could adversely affect our result of operations and financial condition. We may not accurately identify changes in the value of our investments caused by changes in market prices, and our assessments, assumptions or estimates may prove inaccurate or not predictive of actual results.

**38. We may raise further borrowings and charge our assets.**

Subject to our restricted covenants, we are not barred from raising future borrowings and may charge our assets from time to time for any of such future borrowings. We also borrow the funds through issuance of NCDs from time to time and in the event if we default in repayment of the borrowings of the Company which will also trigger cross default of the Debentures, the borrowings of the Company which are secured with its assets will have a higher probability of being repaid/redeemed than the Debentures

#### **RISKS RELATING TO THE ISSUE**

**39. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.**

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate

ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page 94 of this Letter of Offer.

**40. No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.**

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements.

**41. The Equity Shares may experience price and volume fluctuations or an active trading market for the Equity Shares may not develop.**

The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalization and deregulation policies, inclusion or exclusion of our Company in indices, significant developments in India’s fiscal regulations and any other political or economic factors. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequently.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies’ operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**42. The Rights Entitlement of Eligible Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense escrow account (namely, “[•]”) (“**Demat Suspense Account**”) and would credit Rights Entitlements on the basis of the Equity Shares which of the Eligible Equity Shareholder whose: (a) demat accounts are frozen or (b) where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or (c) details of which are unavailable with our Company or with the Registrar on the

Record Date or (d) where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (e) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (f) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see "Terms of the Issue" on page 94.

Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. In case of non-receipt of such details of demat account, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. Proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) may be higher or lower than the Application Money paid by such Eligible Equity Shareholders. We cannot assure you that such proceeds by way of sale of such Rights Equity Shares will be higher than the Application Money paid by you, and that you shall not suffer a loss in this regard.

**43. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.**

Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see "Objects of the Issue" on page 66. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency.

**44. We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the trading price of our Equity Shares.**

Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

**45. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.**

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**46. We will not distribute this Letter of Offer, the Application Form and the Rights Entitlement Letter to certain categories of overseas shareholders.**

In the case that Eligible Equity Shareholders have provided their valid e-mail address our Company will send the Issue Material only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas Eligible Equity Shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue materials. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

**47. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and Rights Entitlements.**

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before

March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if STT was paid on the sale transaction. However, tax is now payable on such long-term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while unrealized capital gains earned up to January 31, 2018 on such Equity Shares are exempted.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, in addition to payment of STT. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares and Rights Entitlements. Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source.

**48. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.**

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be timely credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

**49. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.**

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the FDI Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, foreign investment up to 100% is permitted in our sector, subject to satisfaction of certain conditions.

Also, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

**50. Overseas shareholders may not be able to participate in our Company's proposed rights offerings or certain other equity issues.**

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be

followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

**51. Holders of our Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.**

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by the Company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

**52. SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.**

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

**53. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.**

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

## **EXTERNAL RISK FACTORS**

**54. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of

violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**55. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.**

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

**56. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

**57. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.**

Inflation rates in India have been volatile in the recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**58. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations, as it is implemented.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the recent introduction of the DPDP Act may lead us to incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**59. A downgrade in ratings of India, may affect the trading price of the Equity Shares.**

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all and consequently adversely affect our business and financial performance and the price of our

Equity Shares.

**60. A slowdown in economic growth in India could cause our business to suffer.**

We are incorporated in India and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets and our ability to implement our strategy.

Factors that may adversely affect the Indian economy and hence our results of operations, may include:

- a. any increase in Indian interest rates or inflation;
- b. any scarcity of credit or other financing in India;
- c. prevailing income conditions among Indian consumers and Indian corporations;
- d. changes in India's tax, trade, fiscal or monetary policies;
- e. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- f. prevailing regional or global economic conditions; and
- g. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

**SECTION III - INTRODUCTION**  
**THE ISSUE**

The Issue has been authorised by way of resolution passed by our Board on January 6, 2026, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on [●].

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “Terms of the Issue” on page 94.

Rights Equity Shares being offered by our Company	Up to [●] Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹10/- each
Issue Price	₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share).  On Application, Investors will have to pay ₹ [●] per Rights Equity Share, which constitutes 100% of the Issue price including premium.
Issue Size	Up to ₹5,000 Lakhs
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari-passu in all respects with the Equity Shares of our Company.
Fractional Entitlement	The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date. As per the SEBI (ICDR) Regulations, fractional entitlements shall be ignored in the computation of the Rights Entitlement; accordingly, if the shareholding of any Eligible Equity Shareholder is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such shareholder shall be rounded down to zero. However, Eligible Equity Shareholders whose fractional entitlements are being ignored shall be given preferential consideration for the allotment of one additional Rights Equity Share each, provided they have applied for additional Rights Equity Shares over and above their Rights Entitlement, and subject to the availability of Rights Equity Shares in the Issue.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	[●] Equity Shares issued subscribed and paid-up. For details, please see “Capital Structure” on page 63.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)	[●] Equity Shares* *assuming full subscription
Security Codes for the Equity Shares	ISIN: <b>INE268T01015</b> BSE Code: <b>540168</b>
ISIN for Rights Entitlements	[●]
Terms of the Issue	For details, please see “Terms of the Issue” on page 94.
Use of Issue Proceeds	For details, please see “Objects of the Issue” on page 66.

## GENERAL INFORMATION

Supra Pacific Financial Services Limited (“Company” or “Issuer”) was incorporated at Mumbai Maharashtra, on April 11, 1986 as a private limited company, under the Companies Act, 1956 read with the Companies Act, 2013, in the name of Mideast Consultants Private Limited and a Certificate of Incorporation was issued by the Registrar of Companies, Mumbai Maharashtra. The name of the Company was changed to Montage Housing Finance Private Limited and a fresh Certificate of Incorporation consequent to change of name was obtained on January 8, 1996. The Company was converted into a Public Limited Company and a Certificate of Change of Name was issued by the Registrars of Companies, Maharashtra, Mumbai on January 11, 1996. The name of the Company was changed to **Supra Pacific Management Consultancy Limited** and a fresh Certificate of Incorporation consequent to change of name was issued by the Registrar of Companies Maharashtra, Mumbai on December 15, 1998. At present the name of the Company is Supra Pacific Financial Services Limited changed with effect from 20<sup>th</sup> June, 2023 vide fresh Certificate of Incorporation issued by Registrar of Companies Mumbai. The registered office of the Company is situated at Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala Midc, Mumbai - 400093, Maharashtra. Our Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 to commence/carry on the business of a Non-Banking Financial Institution. Our Company is registered with the Reserve Bank of India (“RBI”) as Non-Systemically Important Non- Deposit taking Non-Banking Finance Companies (NSI-ND-NBFC), Investment and Credit Company (“ICC”). The registration number is 13.01238 vide the Certificate of Registration dated 22nd May 1999. For details of changes in the name and registered office of our Company, refer chapter titled “General Information” on page no [•] of this Draft Letter of Offer.

### Changes in the registered office of our Company

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office
01.12.2015	Change of the registered office address from 144 Atlanta Nariman Point, Mumbai, Maharashtra, India 400021 to 402, 4th Floor, Apollo Complex, R. K. Singh Marg, Andheri (East), Mumbai City, Maharashtra- 400069
09.10.2017	Change of the registered office address from 402, 4th Floor, Apollo Complex, R. K. Singh Marg, Andheri (East), Mumbai, Mumbai City, Maharashtra, 400069 to 1-203, Vishal Complex, Narsing Lane, Off S. V. Road, Malad (W), Mumbai, Mumbai City, Maharashtra--400064
19.03.2022	Change of the registered office address from 1-203, Vishal Complex, Narsing Lane, Off S. V. Road, Malad (W), Mumbai, Mumbai City, Maharashtra—400064 to No: 3, Ground Floor, Building No: 12, Amar Niketan, Nr. JB Nagar Post Office, JB Nagar, Andheri East, Mumbai, Maharashtra -400059
24.08.2023	Change of the registered office address from 3, Ground Floor, Building No: 12, Amar Niketan, Nr. JB Nagar Post Office, JB Nagar, Andheri East, Mumbai, Maharashtra - 400059 to Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala Midc, Mumbai - 400093, Maharashtra

### Registered Office of our Company

#### SUPRA PACIFIC FINANCIAL SERVICES LIMITED

Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra

Tel: + 91-22-28200005; Fax: N.A

Email: cs@suprapacific.com

[info@suprapacific.com](mailto:info@suprapacific.com)

Website: <https://suprapacific.com>

CIN: L64990MH1986PLC039547

**Corporate Office of our Company**

Door No. 2180, 1st Floor , Supra Tower, Near Cochin Suburban Club, Edappally- Pukkattupady Road, Vallathol Padi, Thrikkakara, Ernakulam, Kerala – 682 021,

Toll free Number: 1800-120-199666

Website: Info@suprapacific.com

Our books of accounts and statutory registers are kept at the corporate office.

**Registrar of Companies**

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai at the following address: Registrar of Companies, Mumbai

100, Everest, Marine Drive, Mumbai-

400002, Maharastra.; Phone: 022-

22812627

Email: [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

**Board of Directors of our Company**

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

NAME	AGE	DESIGNATION	ADDRESS	DIN
Mr. Joby George	51	Chairman Cum Managing Director and Promoter	Flat No. 12-E, F, ABAD Oasis, Thykkavu, Edappally, Thrikkakara North, Ernakulam Kerala-682033	06429801
Mr. Abidh Abubakkar	42	Executive Director	Flat No 404, Purva Moonreach, Seaport-Airport Rd, Near Indian Oil Petrol Pump, Thrikkakara, Kakkanad, Kerala- 682030	08569590
Mr Thonnangamath Babu Sandeep	44	Non- Executive Director Promoter	14/70/A, Peace Valley, Peace Lane, Choorakulam Road, Peace Lane 3rd House From End, Parayil, Thevakkal, Vadacode, Ernakulam, Kerala, 682021	08242822
Mrs. Dhanya Jose	41	Non- Executive Independent Director	Gc/ Heather Magnum, Avittom Road Thiruvananthapuram Thiruvananthapuram Kerala India -695011	09724286
Mr. Kanjirikapallil Saithumhammad Anvar	34	Non- Executive Independent Director	Kanjirikapallil, Udayanapuram P O, Nanadom, Vaikom Kottayam Kerala, India, 686143	09763977
Mr. Adayadiyil George Varughese	71	Non- Executive Independent Director	Rehoboth Adayadiyil, Sky Gardens Chengannur, Alappuzha-689121	08842948
Mr. Joly Sebastian	63	Non- Executive Independent Director	Chiramattel House, St Marys, Church Vazhakala, Thodupuzha, Kodikulam, Idukki, Kerala-685582	10168844
Mr. Manoj Karumathil	51	Non- Executive Director	22/248, Surabhi, Chirakkad, Kunnathurmedu, Palakkad City, Kerala 678014	08760264

For detailed profile of our directors, please refer to the chapter titled “Our Management” on page 71 of this Draft Letter of Offer.

### **Chief Financial Officer**

Mr Rajeev Madhavan Nair Rohiniamha  
Dreamax Height, Shop No. 1, First floor,  
Upadhyay Compound, Jija Mata Road, Near  
Pump House, Andheri East, Chakala  
Midc, Mumbai - 400093, Maharashtra

Tel: + +91-22-28200005;

Fax: N.A

Email Id: [info@suprapacific.com](mailto:info@suprapacific.com)

### **Company Secretary and Compliance Officer**

Ms. Leena Yezhuvath is the Company Secretary and Compliance Officer of our Company.

Her contact details are:

Dreamax Height, Shop No. 1, First floor,  
Upadhyay Compound, Jija Mata Road, Near  
Pump House, Andheri East, Chakala  
Midc, Mumbai - 400093, Maharashtra

Tel: + +91-22-28200005;

Fax: N.A

Email Id: [cs@suprapacific.com](mailto:cs@suprapacific.com), [info@suprapacific.com](mailto:info@suprapacific.com)

### **DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE:**

#### **Registrar to the Company / Issue**

Purva Sharegistry (I) Private Limited Unit  
No. 9, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Lower Parel (E),  
Mumbai - 400011, Maharashtra.  
Contact Details: +91-22-4961 4132/ +91-22- 3522 0056  
Email Address: [newissue@purvashare.com](mailto:newissue@purvashare.com);  
Website: [www.purvashare.com](http://www.purvashare.com); Contact Per-  
son: Ms. Deepali Dhuri;  
SEBI Registration Number: INR000001112

#### **Statutory and Peer Review Auditor of our Company**

M/s. G Joseph & Associates  
Chartered Accountants  
Email: [mail.jga@co.in](mailto:mail.jga@co.in)  
Telephone: +91 484 2207411  
Person: Mr. Allen Joseph  
Firm Reg No. 006310S  
Peer Review Certificate Number: 016542

#### **Bankers to the Issue/ Refund Bank**

[•]

The Banker to the Issue/ the Refund Bank shall be appointed prior to filing of the Letter of Offer.

## **Designated Intermediaries**

### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

### **Inter-se Allocation of Responsibilities**

Since there is no lead manager, a statement of inter se allocation of responsibilities is not required.

### **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Except as expressly stated below, our Company has not obtained any external expert opinions for the purposes of this Issue. The Company has received written consent dated 6<sup>th</sup> Day of January, 2026 from our Statutory Auditors, M/s. G. Joseph & Associates, Chartered Accountants, to include their name as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in this Draft Letter of Offer.

This consent is provided solely in their capacity as independent Statutory Auditors and pertains to their Unaudited/Audited Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as well as the Statement of Special Tax Benefits included in this Draft Letter of Offer. In accordance with Section 26(5) of the Companies Act, 2013, the auditors have confirmed they are not, and have not been, engaged or interested in the formation, promotion, or management of the Company.

The Statutory Auditors have not withdrawn their written consent as of the date of filing this Draft Letter of Offer with the Stock Exchanges. Furthermore, the term “Expert” as used in this section is strictly in accordance with Indian regulatory requirements and shall not be construed to mean an “expert” as defined under the U.S. Securities Act of 1933, as amended.

### **Investor grievances**

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

In accordance with the SEBI (ICDR) (Amendment) Regulations, 2025, and the March 11, 2025, SEBI Circular, investors are advised to contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters, including the non-receipt of the Letter of Offer or Rights Entitlement (RE) Letter, noting that physical dispatch of such materials has been dispensed with in favor of electronic transmission. The introduction of automated bid validation, all grievances regarding the ASBA process, including the blocking or unblocking of funds, should be addressed to the Registrar with a copy to the relevant Self-Certified Syndicate Bank (SCSB), providing the applicant’s name, address, ASBA Account number, number of Rights Equity Shares applied for, and the amount blocked. This updated framework also facilitates faster dispute resolution by requiring Stock Exchanges and Depositories to carry out real-time bid validation alongside the Registrar to minimize errors.

### **Credit Rating**

As this is an Issue of Rights Equity Shares, our Company is not required to obtain a credit rating for the Issue under the SEBI ICDR Regulations.

## Debenture Trustees

As this is an Issue of Rights Equity Shares and does not involve the issuance of any debt instruments or convertible debt, the appointment of a debenture trustee is not required in terms of Regulation 71 of the SEBI ICDR Regulations and the SEBI (Debenture Trustees) Regulations, 1993.

## Monitoring Agency

In accordance with the SEBI (ICDR) (Amendment) Regulations, 2025, and the subsequent SEBI Circular dated March 11, 2025, our Company is required to appoint a monitoring agency for the Issue, regardless of the total issue size. Accordingly, the Company has appointed Infomerics Valuation and Rating Limited, a credit rating agency registered with SEBI, to monitor the utilization of the Issue proceeds as set forth in the “Objects of the Issue”. The Monitoring Agency will submit its report to the Company on a quarterly basis, which shall be placed before the Audit Committee and publicly disseminated by uploading it on the Company’s website and submitting it to the Stock Exchanges within 45 days from the end of each quarter.

## Filing

In accordance with the SEBI (ICDR) (Amendment) Regulations, 2025, the previous threshold of ₹50 crore for filing a Draft Letter of Offer with SEBI has been omitted, and the requirement for SEBI to issue observations on the Draft Letter of Offer for rights issues has been discontinued. Consequently, our Company has filed the Draft Letter of Offer only with the Stock Exchange (BSE) to obtain in-principle approval. Following the receipt of such approval, the final Letter of Offer will be filed with the Stock Exchanges and submitted to SEBI through electronic transmission (via cfddil@sebi.gov.in) solely for the purposes of information and dissemination on its official website, in compliance with the rights issue framework. Changes in Auditors during the last three years. There has been no change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Draft Letter of Offer except as disclosed below:

Date	From	To	Reason for change
September, 3 2021	M/s Deloitte Haskins and Sells, Chartered Accountants Contact Person: G. K. Subramaniam (Membership No.109839) Firm: Registration No: 008072S	M/s. G.Joseph And Associates, Chartered Accountants Contact Person: Allen Joseph Membership No. 228498 Firm Registration No. 006310S	Resignation caused due to casual vacancy
September, 30 2021	M/s. G.Joseph And Associates, Chartered Accountants Contact Person: George Joseph (Membership No.22126) Firm Registration No: 006310S	Not applicable	Appointed as statutory auditors of the company to fill casual vacancy
September, 30 2022	M/s. G.Joseph And Associates, Chartered Accountants Contact Person: Allen Joseph Membership No. 228498 Firm Registration No. 006310S	Not applicable	Approval of members for appointment as statutory auditor from 36 <sup>th</sup> AGM to 38 <sup>th</sup> AGM
September, 30 2024	M/s. G.Joseph And Associates, Chartered Accountants Contact Person: Allen Joseph Membership No. 228498 Firm Registration No. 006310S	Not applicable	Approval of members for appointment as statutory auditor for five years upto 43 <sup>rd</sup> AGM

## Underwriting Agreement

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

## Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Last Date for credit of Rights Entitlements	●
<b>Issue Opening Date</b>	●
Last date for On Market Renunciation of Rights Entitlements #	●
<b>Issue Closing Date*</b>	●
Finalization of Basis of Allotment (on or about)	●
Date of Allotment (on or about)	●
Date of credit of Rights Equity Shares (on or about)	●
Date of listing (on or about)	●

# Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

\* Our Board or the Securities Issuance Committee of the Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, being [●],[●],[●] .

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see “Terms of the Issue” on page 94.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

## Minimum Subscription

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of receiving a minimum subscription of 90% of the Issue is not applicable as the objects of the Issue involve financing for purposes other than capital expenditure for a project specifically to Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the Company from various banks and financial institutions, Augmenting the capital base to provide for fund require-ments for disbursing loans and advances with respect to the Company's NBFC activities; and general corporate purposes and our Promoters and Promoter Group have provided the necessary undertakings to subscribe to the Issue.

Our Promoters and Promoter Group, who collectively held 25.28% of the paid-up equity share capital as of December 31 2025 (comprising Mr. George Joby holding 22.83% and Mr. Thonnangamath Babu Sandeep holding 2.45%), have confirmed that they will subscribe to the full extent of their Rights Entitlements in the Issue. They have confirmed that they will not renounce their rights, except to the extent of renunciation within the Promoter Group or as may be required to comply with Minimum Public Shareholding (MPS) norms.

They have also committed to subscribing to any Rights Entitlements renounced in their favor by other members of the Promoter Group. Additionally, the Promoters intend to apply for and subscribe to additional Equity Shares or any unsubscribed portion of the Issue. Consequent to such subscription to additional Equity Shares, the individual shareholding of certain Promoters (specifically Mr. George Joby) or the aggregate shareholding of the Promoter Group may increase beyond 25% of the post-Issue paid-up equity share capital of the Company.

They have also committed to subscribing to any Rights Entitlements renounced in their favor by other members of the Promoter Group. Additionally, the Promoters intend to apply for and subscribe to additional Equity Shares or any unsubscribed portion of the Issue, provided that such subscription (whether at an individual or aggregate level) shall not result in a breach of the 25% Minimum Public Shareholding requirement prescribed under the SCRR and the SEBI Listing Regulations. Furthermore, any such acquisition of additional Equity Shares by the Promoters shall be in compliance with the provisions of the SEBI Takeover Regulations, ensuring that individual shareholding thresholds and aggregate control remain within permitted regulatory limits.

Our Promoters and Promoter Group have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue and will not renounce their rights, except to the extent of renunciation within the Promoter Group or for the purpose of complying with minimum public shareholding (MPS) norms; and (ii) subscribe to any Rights Entitlements renounced in their favor by other members of the Promoter Group. Additionally, the Promoters intend to apply for and subscribe to additional Equity Shares or any unsubscribed portion of the Issue, provided that the aggregate shareholding remains compliant with the MPS requirements prescribed under the SCRR and the SEBI Listing Regulations.

The Promoter Group has further confirmed that they will either subscribe to their full Rights Entitlement or renounce them in favor of the Promoters, other members of the Promoter Group as may be intimated to the Company. These actions remain subject to ensuring the aggregate shareholding of the Promoters and Promoter Group remains within the limits of the MPS requirements.

The acquisition of Rights Equity Shares by the Promoters and Promoter Group shall be eligible for exemption from open offer requirements under Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue will not result in a change of control of the management of our Company, and the Company will continue to comply with Regulation 38 of the SEBI Listing Regulations to maintain the minimum public shareholding post-Issue. As the Promoters have undertaken to subscribe to the full extent of their entitlement and the unsubscribed portion, if any, there is no risk of the Issue failing due to lack of subscription.

## CAPITAL STRUCTURE

The equity share capital of our Company as at the date of this Draft Letter of Offer, and the details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below.

(₹ Lakhs except share data)

	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	7,50,00,000 Equity Shares of ₹10 each	7500.00	-
<b>B</b>	<b>ISSUED SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE</b>		
	3,32,87,741 Equity Shares of ₹10 each	3328.77	-
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER<sup>(1)</sup></b>		
	Up to [●] Rights Equity Shares, at a premium of ₹[●] per Rights Equity Share, i.e., at a price of ₹[●] per Rights Equity Share <sup>(2)</sup>	[●]	Up to 5000.00
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE<sup>(3)</sup></b>		
	Up to [●] Equity Shares	[●]	
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil
	After the Issue		[●] <sup>(3)</sup>

1. The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated January 6, 2026.

2. To be determined upon finalisation of the Issue Price. The securities premium account after the Issue is calculated on the basis of Proceeds. Adjustments do not include Issue related expenses.

3. Subject to finalisation of Allotment

4. As on the date of this Draft Letter of Offer

### NOTES TO CAPITAL STRUCTURE

#### 1. Intention and extent of participation by our Promoters and Promoter Group in the Issue: .

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of receiving a minimum subscription of 90% of the Issue is not applicable as the objects of the Issue involve financing for purposes other than capital expenditure for a project specifically to Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the Company from various banks and financial institutions, Augmenting the capital base to provide for fund requirements for disbursing loans and advances with respect to the Company's NBFC activities; and general corporate purposes and our Promoters and Promoter Group have provided the necessary undertakings to subscribe to the Issue. Our Promoters and Promoter Group, who collectively held 25.28% of the paid-up equity share capital as of December 31, 2025 (comprising Mr. George Joby holding 22.83% and Mr. Thonnangamath Babu Sandeep holding 2.45%), have confirmed that they will subscribe to the full extent of their Rights Entitlements in the Issue. They have confirmed that they will not renounce their rights, except to the extent of renunciation within the Promoter Group or as may be required to comply with Minimum Public Shareholding (MPS) norms.

They have also committed to subscribing to any Rights Entitlements renounced in their favor by other members of the Promoter Group. Additionally, the Promoters intend to apply for and subscribe to additional Equity Shares or any unsubscribed portion of the Issue. Consequent to such subscription to additional Equity Shares, the individual shareholding of certain Promoters (specifically Mr. George Joby) or the aggregate shareholding of the Promoter

Group may increase beyond 25% of the post-Issue paid-up equity share capital of the Company.

They have also committed to subscribing to any Rights Entitlements renounced in their favor by other members of the Promoter Group. Additionally, the Promoters intend to apply for and subscribe to additional Equity Shares or any unsubscribed portion of the Issue, provided that such subscription (whether at an individual or aggregate level) shall not result in a breach of the 25% Minimum Public Shareholding requirement prescribed under the SCRR and the SEBI Listing Regulations. Furthermore, any such acquisition of additional Equity Shares by the Promoters shall be in compliance with the provisions of the SEBI Takeover Regulations, ensuring that individual shareholding thresholds and aggregate control remain within permitted regulatory limits. *The Company hereby confirms that it does not intend to allot any Rights Equity Shares to 'specific investors' in terms of Regulation 77B of the SEBI (ICDR) Regulations, 2018 (as amended). Accordingly, all Rights Equity Shares offered in this Issue shall be allotted in accordance with the standard Rights Issue process as disclosed in this Draft Letter of Offer, and the provisions of Regulation 77B are not applicable to the present Issue*

The acquisition of Rights Equity Shares by the Promoters and Promoter Group shall be eligible for exemption from open offer requirements under Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue will not result in a change of control of the management of our Company, and the Company will continue to comply with Regulation 38 of the SEBI Listing Regulations to maintain the minimum public shareholding post-Issue. As the Promoters have undertaken to subscribe to the full extent of their entitlement and the unsubscribed portion, if any, there is no risk of the Issue failing due to lack of subscription. No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Iss

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●] per equity share.
3. At any given time, there shall be only one denomination of the Equity Shares of our Company.
4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. For details on the terms of this Issue, see “Terms of the Issue” on page [●].
5. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations :

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on December 31, 2025 can be accessed on the website of the BSE at : <https://www.bseindia.com/stock-share-price/supra-pacific-financial-services-ltd/suprapfsl/540168/qtrid/128.00/shareholding-pattern/Dec-2025/>

The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on December 31, 2025 can be accessed on the website of the BSE respectively at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=540168&qtrid=128.00&QtrName=Dec-25>

The Statement of showing the details of shares pledged, encumbrance and release by promoters and promoter group as on December 31, 2025 can be accessed on the website of the BSE respectively at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=540168&qtrid=128.00&QtrName=Dec-25>

The statement showing details of shareholders of our Company belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2025 as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at: <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=540168&qtrid=128.00&QtrName=Dec-25>

6. **Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges: i.e. December, 2025**

Sr. No	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1	George Joby	7598709	22.83%
2	Centreal Consultancy Services Private Limited	4432581	13.32%
3	Thomas Philip	1663893	5.00%
4	Kareepadath Gopalakrishnan Vinesh	858962	2.58%
5	Abidh Abubakkar	1001812	3.01%

7. **Details of shares acquired by Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer:**

Sr. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Date
1	Joby George	45112	Market	09/09/2025 - 10/09/2025
2.	Joby George	63000	Market	17/06/2025 - 27/06/2025
3.	Joby George	35143	Market	04/06/2025
4.	Joby George	46620	Market	10/03/2025 - 18/03/2025
5.	Joby George	36966	Market	03/03/2025 - 07/03/2025
6.	Joby George	41200	Market	21/02/2025 - 28/02/2025
7.	Joby George	108500	Market	18-02-2025

8. ***There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of filing of this Draft Letter of Offer.***

## OBJECTS OF THE ISSUE

**Our Company intends to utilize the proceeds of the Issue, after deducting issue-related expenses (“Net Proceeds”) towards the following objects:**

1. Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the Company from various banks and financial institutions;
2. Augmenting the capital base to provide for fund requirements for disbursing loans and advances with respect to the Company's NBFC activities;, and
3. General corporate purposes.

(Collectively, referred to herein as the “Objects”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object’s clause of our Memorandum of Association.

We intend to utilize the gross proceeds raised through the Issue (the “Issue Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

### Details of the Object of the Issue

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

Sr. No	Particulars	Amounts* (₹ in Lacs)
1.	Gross Proceeds from the Issue	Upto 5,000.00
2.	(Less) Issue related expenses*	[●]*
3.	Net Proceeds from the Issue	[●]*

\* To be finalised on determination of the Issue Price

### FUND REQUIREMENTS

The details of the Gross Proceeds are set forth in the following table:

Sr. No.	Particulars	Estimated Amounts* (₹ in Lacs)
01.	Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the Company from various banks and financial institutions ;	2500.00
02.	Augmenting the capital base to provide for fund requirements for disbursing loans and advances with respect to the Company's NBFC activities;	1750.00
03.	General Corporate Purposes**	[●]*
<b>Total</b>		<b>[●]*</b>

\* To be finalized on determination of Issue Price.

\*\* The amount utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

### Schedule of implementation/ Utilization of Issue Proceeds

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances, costs, or other financial conditions, and other external factors. The funds de-

ployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein

#### **MEANS OF FINANCE:**

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

#### **DETAILS OF THE OBJECTS**

The details of the objects of the Issue are set out below:

***1. Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the Company from various banks and financial institutions***

Our Company, from time to time, avails loan facilities from banking and/ or financial institutions, for meeting liquidity requirements and for the purpose of growth of the Company. The borrowing arrangements entered into by us include inter alia working capital facilities including overdraft facilities, term loan. We propose to utilise a portion of the Net Proceeds aggregating up to ₹ 2500.00 Lacs for repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company. We believe that such repayment and/or pre-payment will help reduce our indebtedness and improve our profits on a standalone basis by lowering the debt servicing costs, improving the net debt-to-equity ratio and enabling the utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that as our debt-to-equity ratio improves, we will be able to raise additional resources at competitive rates to fund potential business development opportunities and grow our business.

#### ***Details of utilization***

The details of certain outstanding borrowings availed by our Company proposed for repayment and/or pre-payment, in full or in part, from the Net Proceeds are set forth below. Given the nature of these borrowings and the terms of repayment and/or pre-payment, the aggregate outstanding borrowing amounts may vary from time to time, the aggregate amount to be utilised from the Net Proceeds towards repayment and/ or pre-payment of the borrowings in full or part, shall not exceed ₹ 2500.00 Lacs:

Name of Lender	Nature of borrowing facility	Date of Sanction Letter /Agreement/Resolution	Principal amount outstanding as on February20,2026 (₹ in Lakh)	Interest Amount outstanding as on February 20,2026 (₹ in Lakh)	Total amount outstanding as on February20,2026 (₹ in Lakh)	Interest rate as of February 20,2026 (% p.a.)	Tenor (Months)	Prepayment Penalty	Purpose of Loan	Whether Loan was utilised for purpose for which it was availed	Repayment Plan
Federal bank	Term Loan	29.09.2025	883.37	-	883.37	12%	30	0%	Terms Loan	Yes	186.00
Federal bank	Overdraft	18.09.2024	72.98	-	72.98	11.50%	12	0%	Working Capital	Yes	70.00
SBI	Term Loan	14.08.2023	56.89	-	56.89	10.95%	36	0%	Terms Loan	Yes	50.00
CSB Bank	Overdraft	19.10.2023	823.98	-	823.98	9.70%	3-6-12	0%	Working Capital	Yes	800.00
UC Inclusive Credit Private Limited	Term Loan	28.10.2024	274.75	-	274.75	16%	30	2%	Terms Loan	Yes	105.00
MONEY WISE FINANCIAL SERVICES PVT LTD	Term Loan	06.12.2024	557.78	-	557.78	15.75%	18	4%	Terms Loan	Yes	335.00
Usha Financial Services Limited	Term Loan	25.12.2024	58.03	-	58.03	16%	15	4%	Terms Loan	Yes	29.00
Shriram Finance Limited	Term Loan	21.01.2025	342.60	-	342.60	15%	36	4%	Terms Loan	Yes	80.00
Electronica Finance Limited	Term Loan	19.02.2025	363.34	-	363.34	15%	15	5%	Terms Loan	Yes	130.00
IKF FINANCE LIMITED	Term Loan	17.03.2025	174.77	-	174.77	15%	24	3%	Terms Loan	Yes	75.00
INCRED FINANCIAL SERVICES LTD	Term Loan	03.04.2025	461.96	-	461.96	15.50%	12	3%	Terms Loan	Yes	300.00
Kiyanshu Finance Pvt Limited	Term Loan	01.05.2025	80.02	-	80.02	15.75%	15	3%	Terms Loan	Yes	65.00
PRABHAT FINANCE PVT LTD	Term Loan	24.04.2025	116.97	-	116.97	16%	18	3%	Terms Loan	Yes	55.00
REAL TOUCH FINANCE LIMITED	Term Loan	23.05.2025	98.29	-	98.29	16%	15	4%	Terms Loan	Yes	70.00
IBL FINANCE LIMITED	Term Loan	02.06.2025	460.68	-	460.68	15.90%	15	5%	Terms Loan	Yes	150
<b>Total</b>			<b>4826.21</b>	-	<b>4826.21</b>						<b>2,500.00</b>

2. ***Augmenting the capital base to provide for fund requirements for disbursing loans and advances with respect to the Company's NBFC activities;***

As an NBFC classified under the Base Layer (BL), we are subject to the Reserve Bank of India's (RBI) regulations relating to capital adequacy. These regulations determine the minimum amount of capital we must hold as a percentage of our risk-weighted assets and off-balance sheet items. As per the capital adequacy norms issued by the RBI, we are mandated to maintain a minimum CRAR of 15%. Our audited CRAR as of March 31, 2025, stood at 32.31%, which is well above the regulatory minimum. Within this, our Tier I Capital was 21.54% and our Tier II Capital was 10.77%.

Particulars	FY 2025 (Actual Audited)	FY 2024 (Actual Audited)	Regulatory Minimum
	<b>Total CRAR (%)</b>	<b>32.31%</b>	<b>50.86%</b>
Tier I Capital (%)	21.54%	33.90%	10.00%*
Tier II Capital (%)	10.77%	16.95%	—

To support our long-term growth objectives—specifically our target to achieve ₹500 crore in AUM by FY 2025-26 and cross ₹1,000 crore by FY 2026-27—our Company proposes to utilize the Net Proceeds from this Issue towards augmenting its capital base. These proceeds, estimated at ₹50,000 Lakhs, will be deployed to meet future capital requirements arising from the expansion of our lending business activities and to ensure continued compliance with the RBI's evolving regulatory framework for Base Layer NBFCs. By strengthening our Tier I capital, we intend to enhance our onward lending capacity across our diversified product portfolio, including Gold Loans and MSME lending, while maintaining a resilient financial cushion against operational and credit risks.

3. ***General corporate purposes***

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. [●]\* Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with applicable laws, to drive our business growth, including, amongst other things, (a) funding growth opportunities, including strategic initiatives; (b) acquiring assets, such as plant and machinery, furniture and fixtures, and intangibles; (c) meeting any expenses incurred in the ordinary course of business by our Company including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties; (d) meeting of exigencies which our Company may face in course of any business, (e) brand building and other marketing expenses and (f) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object i.e., the utilization of Net Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

\* To be finalized on determination of Issue Price.

**ISSUE-RELATED EXPENSES**

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●]\*Lacs.

<b>Particulars</b>	<b>Estimated expenses (in ₹ lakh)</b>	<b>As a % of the total estimated Issue ex- penses</b>	<b>As a % of the total Is- sue size#</b>
Fees of the intermediaries (including Registrar, legal advisors, advisors, other professional service providers)	[•]	[•]%	[•]%
Advertising, marketing expenses, shareholder outreach, etc.	[•]	[•]%	[•]%
Fees payable to regulators, including depositories, Stock Exchanges, and SEBI	[•]	[•]%	[•]%
Printing and distribution of issue stationery	[•]	[•]%	[•]%
Other expenses (including miscellaneous expenses)	[•]	[•]%	[•]%
Total estimated Issue expenses* ^	[•]	[•]%	[•]%

# Assuming full subscription.

\*Subject to finalisation of Basis of Allotment and Allotment of the Rights Equity Shares. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Equity Shares.

^Excluding taxes

#### **Bridge Financing Facilities:**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

#### **Appraising entity:**

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency or any financial institution.

#### **Strategic or financial partners :**

There are no strategic or financial partners to the Objects of the Issue.

#### **Interim use of Net Proceeds:**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

#### **Monitoring Utilization of Funds from the Issue:**

Our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI

LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

**Other confirmations:**

No part of the proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors or our Key Managerial Personnel or Senior Management.

Our Promoters, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013).

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

## STATEMENT OF TAX BENEFITS

To  
The Board of Directors  
Supra Pacific Financial Services Limited  
**Dreamax Height, Shop No. 1, First Floor,  
Upadhyay Compound, Jija Mata Road,  
Near Pump House, Andheri (East),  
Mumbai - 400093, Maharashtra, India**

We have examined the relevant records and information provided by Supra Pacific Financial Services Limited, a listed Non-Banking Financial Company (NBFC), in connection with the proposed Rights Issue of Equity Shares in accordance with the SEBI ICDR Regulations, 2018.

Based on our examination and subject to the provisions of the Income-tax Act, 1961, we hereby state as under:

1. The issuance of equity shares by way of Rights Issue does not give rise to any taxable income in the hands of the Company.
2. Subscription to rights equity shares by existing shareholders does not attract any tax at the time of allotment.
3. Any tax implications shall arise only at the time of transfer/sale of such shares by the shareholders, subject to the applicable provisions relating to capital gains.
4. The cost of acquisition of the rights shares shall be the amount paid by the shareholder for subscribing to such shares.
5. The period of holding of the rights shares shall be reckoned from the date of allotment.
6. Renunciation of rights entitlements, if any, may have tax implications in the hands of the respective shareholders.

This certificate is issued solely for the purpose of inclusion in the **Letter of Offer / Abridged Letter of Offer** and for compliance with **SEBI ICDR Regulations** and other applicable regulatory requirements.

**For G Joseph & Associates**  
**Chartered Accountants**  
(FRN 006310S)

Allen Joseph  
**Partner**  
M No. 228498

**Place:** Kochi  
**Date:** 19/01/2026

UDIN: 26228498KXFNYX1407

## SECTION IV – ABOUT THE COMPANY

### OUR MANAGEMENT

The general supervision, direction and management of our Company, its operations, affairs and business are vested in the Board, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association of our Company provide that the number of directors shall not be more than fifteen (15). The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and is governed by the Articles of Association of our Company, the relevant directions issued by the RBI, and the SEBI LODR Regulations.

As on date of this Draft Letter of Offer, our Board comprises Eight (08) Directors, including, One (01) Managing Director, One (01) Executive Director, Two (02) Non-executive Non-Independent Director and Four (04) Non-Executive Independent Directors.

The detailed composition is as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Joby George	06429801	Managing Director
2.	Mr. Abidh Abubakkar	08569590	Executive Director
3.	Mr. Sandeep Babu Thonnangamath	08242822	Non-Executive Director
4.	Ms. Dhanya Jose	09724286	Independent Director
5.	Mr. Anvar K. S.	09763977	Independent Director
6.	Mr. Adayadiyil George Varughese	08842948	Independent Director
7.	Mr. Joly Sebastian	10168844	Independent Director
8.	Mr. Manoj Karumathil	08760264	Non-Executive Director

The following table sets forth details regarding the Board of the Directors as on the date of this Draft Letter of Offer:

#### 1. Mr. Joby George

Sr. No.	Particulars	Details
1	Name of the Director	Joby George
2	Father's Name	George Kuriacko Perumbil
3	Residential Address (India)	Flat No.12-E,F, ABAD Oasis, Thykkavu, Edapally, Thrikkakara North (Part), PO:Changampuzha Nagar, Dist : Ernakulam,Kerala 682033
4	Date of Birth	21-May-1974
5	Age	51
6	Designation	Managing Director
7	DIN (Director Identification Number)	06429801
8	Occupation	Business
9	Date of expiration of current term	30-09-2029
10	Nationality	Indian
11	Qualification	BA
12	No. of Years of Experience	More than 20 years
13	Original Date of Appointment	27/02/2020
14	Period of Directorship	5 years
15	Directorship in other companies	CENTREAL BAZAAR INDIA LIMITED

2. Mr. Abidh Abubakkar

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Director	Abidh Abubakkar
2	Father's Name	Abubakkar
3	Residential Address (India)	Kalathil House Manikkappadam, Vadakkancheri-I, Vadakkancherry, Mbr Alathur, Palakkad, Kerala-678683
4	Date of Birth	17-05-1983
5	Age	42
6	Designation	Executive Director
7	DIN (Director Identification Number)	08569590
8	Occupation	Business
9	Date of expiration of current term	29-11-2028
10	Nationality	Indian
11	Qualification	MBA
12	No. of Years of Experience	More than 17 years
13	Original Date of Appointment	29-11-2023
14	Period of Directorship	2 years
15	Directorship in other companies	Nil

3. Mr. Thonnangamath Babu Sandeep

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Director	Thonnangamath Babu Sandeep
2	Father's Name	Pisharody Govindan Narayanan
3	Residential Address (India)	Peace Valley, Peace Lane, 3rd House, Choorakulam Road, Parayil, Thevakkal, Vadacode PO, Ernakulam - 682021, Kerala
4	Date of Birth	17-03-1981
5	Age	44
6	Designation	Non- Executive Director
7	DIN (Director Identification Number)	08242822
8	Occupation	Business
9	Date of expiration of current term	30.09.2027
10	Nationality	Indian
11	Qualification	MBA
12	No. of Years of Experience	More than 20 years
13	Original Date of Appointment	14-07-2020
14	Period of Directorship	5 years
15	Directorship in other companies	CENTREAL BAZAAR INDIA LIMITED

4. Mr. Dhanya Jose

Sr. No.	Particulars	Details
1	Name of the Director	Dhanya Jose
2	Father's Name	Jose J Meenattoor
3	Residential Address (India)	GC/ Heather Magnum , Avittom Road, Thiruvananthapuram, Kerala-695011
4	Date of Birth	20.03.1984
5	Age	41
6	Designation	Independent Director
7	DIN (Director Identification Number)	09724286
8	Occupation	Business
9	Date of expiration of current term	06/09/2027
10	Nationality	Indian
11	Qualification	CS, LLB
12	No. of Years of Experience	More than 13 years
13	Original Date of Appointment	06/09/2022
14	Period of Directorship	3 years
15	Directorship in other companies	CENTREAL BIOFUELS LIMITED

5. Mr. Kanjirikapallil Saithumhammad Anvar

Sr. No.	Particulars	Details
1	Name of the Director	Kanjirikapallil Saithumhammad Anvar
2	Father's Name	Saithumhammad
3	Residential Address (India)	Kanjirakkapallil (H), Udayanapuram P O, Vaikom, Kottayam, Kerala - 686143
4	Date of Birth	31-Jul-91
5	Age	34
6	Designation	Independent Director
7	DIN (Director Identification Number)	09763977
8	Occupation	Business
9	Date of expiration of current term	19-10-2027
10	Nationality	Indian
11	Qualification	CS
12	No. of Years of Experience	More than 8 years
13	Original Date of Appointment	19-10-2022
14	Period of Directorship	3 years
15	Directorship in other companies	CENTREAL BAZAAR INDIA LIMITED CENTREAL BIOFUELS LIMITED

6. Mr. Adayadiyil George Varughese

Sr. No.	Particulars	Details
1	Name of the Director	Adayadiyil George Varughese
2	Father's Name	Adayadiyil Varughese George
3	Residential Address (India)	House No.208, 3rd Gate, Hill Garden, Kuttanellore, Near Govt College, Kainoor, Thrissur - 680014
4	Date of Birth	28-11-1954
5	Age	71
6	Designation	Independent Director
7	DIN (Director Identification Number)	08842948
8	Occupation	Business
9	Date of expiration of current term	23/12/2029
10	Nationality	Indian
11	Qualification	His qualifications are MBA(Finance), CAIIB, FIIB&F (Fellow of the Indian Institute of Banking & Finance), BGL (Bachelor of General Laws), CPD(IIB&F), DBM(IIB&F)-Diploma in Bank Management, B.Sc, DIM (Diploma in Management), ADIM (Advanced Diploma in Management), DFM (Diploma in Financial Management), AIIB&F (Associate of IIB&F), Certificate in Internet, MS Office, etc.
12	No. of Years of Experience	More than 48 years
13	Original Date of Appointment	23/12/2024
14	Period of Directorship	1 years
15	Directorship in other companies	Nil

7. Mr. Joly Sebastian

Sr. No.	Particulars	Details
1	Name of the Director	Joly Sebastian
2	Father's Name	Devasia Ulahannan
3	Residential Address (India)	Chiramattel House St Marys Church, Vazhakala Thodupuzha, Kodikulam, Kerala – 685582
4	Date of Birth	26-07-1962
5	Age	63
6	Designation	Independent Director
7	DIN (Director Identification Number)	10168844
8	Occupation	Business
9	Date of expiration of current term	15/06/2028
10	Nationality	Indian
11	Qualification	He is a Certified Associate of Indian Institute of Banking & Finance (CAIIB) & completed professional certification in Advanced Financial Risk Management (AFRM) from IIM Kozhikode. Also, completed Certification Program in IT & Cyber Security from IDRBT - RBI. He participated in various leadership enhancement programmes conducted by RBI, NIBM & IIM.
12	No. of Years of Experience	More than 40 years
13	Original Date of Appointment	15/06/2023

14	Period of Directorship	2 years
15	Directorship in other companies	CENTREAL BAZAAR INDIA LIMITED

8. Mr. Manoj Karumathil

Sr. No.	Particulars	Details
1	Name of the Director	Manoj Karumathil
2	Father's Name	Venugopalan Karumathil
3	Residential Address (India)	S/O Venugopalan, 22/248 Surabhi, Chirakkad, Palakkad City, Kunnathurmedu, Kerala. 678014
4	Date of Birth	31-05-1974
5	Age	51
6	Designation	Non- Executive Director
7	DIN (Director Identification Number)	08760264
8	Occupation	Business
9	Date of expiration of current term	30.09.2026
10	Nationality	Indian
11	Qualification	MBA
12	No. of Years of Experience	More than 20 years
13	Original Date of Appointment	15.06.2023
14	Period of Directorship	2 years
15	Directorship in other companies	AIRRA DIAMONDS PRIVATE LIMITED CAP INDIA PROPERTY MANAGEMENT LIMITED CENTREAL MULTITRADE INDIA PRIVATE LIMITED

**Mr. Joby George**, Managing Director of Supra Pacific, is a dynamic leader in the financial marketing space. With a passion for coordinating and leading teams, George has honed his skills over more than 20 years of experience in the industry. As an Arts Graduate, he brings a unique perspective to the table, setting him apart as a strong marketing professional. With a wealth of experience in developing marketing teams for various financial businesses, George has a proven track record of success. He has held responsible positions in leading financial service industries, where he has been instrumental in the development of many nonbanking financial institutions in South India. His excellent communication skills and great convincing ability make it easy for his team to follow the strategy, and his commitment to delivering results has made him a respected leader in the industry. Throughout his career, George has demonstrated exceptional leadership abilities and an unwavering commitment to his responsibilities. His adaptability and ability to handle multiple tasks make him a valuable asset to any team, while his cheerful disposition and excellent service spirit have earned him the admiration of colleagues and clients alike

**Mr. Abidh Abubakkar** is a seasoned professional with over 17 years of rich and diverse experience in the financial services sector. He served key roles with MNCs like MetLife India Insurance, ING Vysya Life Insurance & Exide Life Insurance company. With a robust skill set and a proven track record, he has excelled in various key areas including Business Development, Strategic Planning, Marketing, Agency Development, Financial Planning, Product Development, and Team Management. Abidh brings a wealth of expertise in Business Development, where he has demonstrated a keen understanding of market dynamics and client needs. Lastly, Abidh's experience in Team Management is characterized by his leadership skills and ability to nurture a high-performing team. Abidh holds a Master of Business Administration (MBA) degree with a dual specialization in Finance and Marketing. This academic foundation has equipped him with a strong theoretical framework, complementing his extensive practical experience in the financial services arena. In summary, Abidh Abubakkar emerges as a dynamic professional with a distinguished

career trajectory, underpinned by his expertise in Business Development, Strategic Planning, Marketing, Agency Development, Financial Planning, Product Development, and Team Management

**Mr. Thonnangamath Babu Sandeep** is a seasoned professional with over two decades of experience in the financial industry. He holds a post-graduate degree in Marketing and has a wealth of expertise in the field. Sandeep's journey in the industry began with one of India's leading non-banking companies and later, he worked with some of the country's top NBFCs, holding responsible positions in strategic departments. In his career, Sandeep has played several key roles in product design, marketing strategy development and implementation, brand building, business expansion, and team building. He is an inspiring leader who has a track record of success and is known for his self-motivation, ability to motivate others, perseverance, and efficiency in achieving corporate goals. As the Director of Supra Pacific, Sandeep continues to lead by example and drive the company toward greater heights. He is a true asset to the financial industry and a source of inspiration for those around him.

**Ms. Dhanya Jose** is a seasoned professional and a trailblazer in the corporate sector. With a law degree from Kerala University and a Fellow of ICSI, she brings a unique combination of legal expertise and business acumen to her role as Director of Supra Pacific. With over 12 years of experience in a variety of industries including IT, ITes, tourism, construction, trust, and plantations, Dhanya has held top management positions in different organizations and has a proven track record of success. Dhanya's expertise in Due Diligence sets her apart from others in her field. Her ability to analyze and evaluate complex situations, combined with her strategic thinking, has helped her navigate challenging environments and make well-informed decisions. Her broad experience in both the public and private sectors has given her a well-rounded perspective on the corporate world and has helped her build a reputation as a trusted and effective leader. As the Director of Supra Pacific, Dhanya brings her wealth of experience and expertise to the table. Her ability to inspire and motivate her team, combined with her exceptional leadership skills, make her an invaluable asset to the organization.

**Mr. Kanjirikapallil Saithumhammad Anvar** is an Independent Director is highly skilled and dedicated professional with a passion for ensuring that companies are in compliance with the latest laws and regulations. With over a decade of experience in company law, he is a seasoned expert in the areas of incorporation, corporate secretarial advice, and compliance. His extensive knowledge of LLP agreements, Secretarial audits, Due-diligence and Internal audits make him an invaluable asset to any organization. In addition, his expertise in GST, FEMA, and RBI regulations makes him an effective liaison with regulators on behalf of companies. CS Anvar's commitment to excellence and his ability to work with a wide range of clients make him a true ally for Supra Pacific as we strive to stay ahead of the curve in terms of compliance and regulation.

**Mr. Adayadiyil George Varughese** has more than Forty-Eight years of experience. His qualifications are MBA(Finance), CAIIB, FIIB&F (Fellow of the Indian Institute of Banking & Finance), BGL (Bachelor of General Laws), CPD(IIB&F), DBM(IIB&F)-Diploma in Bank Management, B.Sc, DIM (Diploma in Management), ADIM (Advanced Diploma in Management), DFM (Diploma in Financial Management), AIIB&F (Associate of IIB&F), Certificate in Internet, MS Office, etc. He has more than Forty-Eight years of experience in commercial Banking, NBFC, Cooperative Banking and Finance, more than Twenty-two years of experience in Top Executive Cadre and as Senior/Executive Vice President (erstwhile Executive Director), CEO in Banks, NBFC and Managing Director in Cooperative Banking, exposure in all areas of commercial/Small Finance Banking/ Micro Finance, Gold loan and other credit financing. He has headed for over six years two largest Regions of a Bank (Mumbai& Chennai), headed the Planning & Dev Dept of a Bank for four years, headed the Technology Dept of a Bank for three years, headed the entire Credit functions (Retail and wholesale) with excellent asset management and growth records. His over all experience in credit is over twenty years, Headed many important operational areas such as Treasury Department, Corporate Financial Management Department, Integrated Risk Management Department, IT& Communication Department, International Banking Department, Organisation, Methods and Compliance Department and Financial Inclusion Department. He has exposure in HRD, Audit, Corporate Financial Management, Investment Management and Risk Management functions, Investor Relations and Management. (FIIs& Domestic Institutional Investors).

He has been Top Management Team Member for many years with Extensive exposure in Board Level interactions and compliance and all round knowledge in all areas of Commercial/ Small Finance, Micro Finance, Gold loan and other Banking operations, Third Party collaborative business and significant exposure to Retail and Wholesale Banking. He is expert in fraud Risk Management, an Expert in Corporate Governance, Expert in Managing Business at All India level with multi locations in more than 26 states/Union Territories.

He is an expert in preparing and putting in place all necessary policies, process and procedures.

**Mr. Joly Sebastian** is a Dedicated Banker retired from South Indian Bank as the Head of Government Business Department, has a long history of meeting corporate goals to enhance the organizational branding. During his long stint in SIB, he headed various metro branches PAN India, three major regions of the Bank and spearheaded the Government Business Department of SIB, which witnessed a turnaround during his tenure with exponential growth and outperformed its peers. He is eager to adapt new situations and challenges.

He is a Certified Associate of Indian Institute of Banking and Finance (CAIIB) and completed professional certification in Advanced Financial Risk Management (AFRM) from IIM Kozhikode. Also, completed Certification Program in IT and Cyber Security from IDRBT - RBI. He participated in various leadership enhancement programmes conducted by RBI, NIBM and IIM. Independent Director of Centreal Bazaar India Limited, Member of Independent Directors Data Bank of Ministry of Corporate Affairs, GOI.

**Mr. Manoj Karumathil** Non-Executive Director B.Com graduate with MBA in Marketing, he started his career with healthcare industry and moved on to financial sector by 2006. Since 2006, he had associated with various financial institutions such as HDFC Life, Muthoot Fincorp, Manappuram Finance and Maxvalue Credits. From 2020 onwards he is associated with Centreal Multitrade India Pvt Ltd (Subsidiary of Centreal Bazaar) as Managing Director. Key areas of expertise of Mr. Manoj include Corporate Sales & Marketing, Business Development, Human resources, Channel & Distribution Management and Team Management. He is also the Executive Director of Centreal Bazaar India Limited.

### **Confirmations**

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

**SECTION V - FINANCIAL INFORMATION FINANCIAL STATEMENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Link</b>
1.	Audited Financial Statements for the year ended on 31 <sup>st</sup> March, 2025	<a href="https://www.suprapacific.com/uploads/download/SP_ANNUAL%20REPORT_202-2025_V1.pdf">https://www.suprapacific.com/uploads/download/SP_ANNUAL%20REPORT_202-2025_V1.pdf</a>
2.	Limited Review Report and Unaudited Financial Statements for the quarter ended on September 31, 2025	<a href="https://www.suprapacific.com/uploads/download/FS_merged.pdf">https://www.suprapacific.com/uploads/download/FS_merged.pdf</a>
3	Accounting Ratios and Capitalization Statement	--
4	Management's Discussion and Analysis of Financial Condition and Results of Operations	--

## ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

### Accounting Ratios:

The following table sets forth the accounting ratios as at September, 2025 and March 31, 2025:

(all amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Period Ended September 30, 2025	Period ended March 31, 2025
Net Worth	7,678.20	6,372.16
Profit attributable to the owners of the equity	299.25	114.31
Number of the shares outstanding at the end of the year	3,32,87,763	2,99,59,963
Weighted Number of the shares outstanding at the end of the year	3,23,05,789	2,83,23,528
- for basic earnings per share	0.90	0.38
- for diluted earnings per share	0.90	0.38
Return on net worth (%) (B/A)	3.86%	1.77%
Net Asset Value per share		
- based on weighted average number of shares (A/D)	24.00	22.77
- assuming actual number of equity shares with fully diluted capital in prior years (A/E)	23.30	21.52
EBITDA	2075.84	2391.83
Face value	10	10

The formulae used in the computation of the above ratios are as follows:

Basic EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period
Diluted EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period as adjusted for treasury shares and for the effects of all dilutive potential equity shares
Return on Net Worth	Profit/(loss) after tax for the period as presented in the consolidated statement of profit and loss in the Financial Statements / Net Worth
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Net Asset Value per Equity Share	Net Worth / Number of Equity Shares subscribed and fully paid outstanding as at the end of March 31, 2025
EBITDA	Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, other income as presented in the Audited Consolidated Financial Statements

### Statement of Capitalisation

(In ₹ Lacs)

Particulars	Pre-Issue as at September 30, 2025	As ad- justed for the issue (Post Issue) *
Borrowings:		

Current borrowings	A	12,044.78	[●]
Non-current borrowings	B	15,284.99	[●]
Total borrowings	C=A+B	27,329.77	
Shareholder's fund (Net worth)			[●]
Share Capital	D	3,328.78	[●]
Other Equity <sup>^</sup>	E	4,425.92	[●]
Deferred Tax Assets	F	76.50	
Total shareholder's fund (Net worth)	G=(D+E)-F	7,678.20	[●]
Non-current borrowing's/shareholder's fund (Net worth) ratio	B/F	1.97	[●]
Total borrowings /shareholders' funds (Net worth) ratio	C/F	3.53	[●]

\*To be updated in the Letter of Offer

<sup>^</sup>excludes non-controlling interest

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.
2. The amounts disclosed above are based on the unaudited Financial Statements of the Company for the half year ended September 30, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following is intended to convey our management's perspective of our financial condition and operating performance as at and for the half year ended September 30, 2025 and the financial year ended March 31, 2025, including the respective notes thereto, and the related auditors' reports thereon. Unless otherwise stated, the financial information used in this section has been derived from our Audited Financial Statements for the year ended March 31, 2025, and our Unaudited Financial Results (subject to limited review) for the six-month period ended September 30, 2025.

Our Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. In this Draft Letter of Offer, any reference to Fiscal is to the financial year ended March 31, 2025, and references to the "half year" or "six-month period" are to the period ended September 30, 2025. Unless specified otherwise, any reference to "the Company" or "our Company" refers to Supra Pacific Financial Services Limited, and a reference to "we", "us" or "our" is a reference to our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" and "Our Business" on pages 26 and 22, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Also see "Forward Looking Statements" on page 20.

### **Business Overview**

We were incorporated in the year 1986 and after completing 39 years, we continue to provide competitive and tailor-made financial services. We are one of the Non-Banking Finance Companies based in Kerala and Maharashtra, and we strive to deliver our best to meet our customers' financial needs.

At Supra Pacific Financial Services, the atmosphere is characterized by focus and drive, as everyone collaboratively

strives for excellence to pursue their goals. The Company has a workforce championing this spirit of Supra Pacific Financial Services in our day-to-day activities.

The business model is based on client relationships that are established over period of time rather than a project- based execution approach. Our Company believes that long-term client relationship fetches better dividends. Long-term relations are built on trust and continuous satisfaction of the customers. It helps understanding the basic approach of our Company, its products and its market. It also forms the basis of further expansion for our Company, as we are able to monitor a potential product/ market closely.

### **Our Business Strategies**

The digital lending in India has sharply risen, especially during the COVID-19 pandemic. Banks and NBFCs are increasingly lending either directly through their own digital platforms or through a digital lending platform under an outsourcing arrangement.

Our vision is anchored in a digitally advanced India, where financial solutions are effortless and swift for everyone. Our commitment is to provide our own digital platforms for paperless, simplified disbursement process, speedy loan approval, hassle-free and customized finance solutions is paralleled by our dedication to social responsibility, amplifying positive change within society.

The Company has adopted an integrated approach to lending, with the technology infrastructure and related back- end support functions similar to that of a retail bank. This integrated approach has enabled it to manage increasing business volumes and optimize overall efficiencies.

Our focus to provide financial facilities such as vehicle financing, working capital loans, personal loans, housing loans, etc.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 26 of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Adverse changes in central or state government policies
- trends in the NBFC Sector;
- adverse development that may affect our operations
- performance of our key clients;
- adverse effect of competition on our market share and profits;
- any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
- manage our growth effectively;
- manage our credit risk;
- manage our quality of services;
- hire and retain senior management personnel and other skilled manpower;
- manage cost of compliance with labor laws or other regulatory developments;
- manage our operating costs;
- mitigate operational risks, including internal fraud, employee errors, and process lapses;
- successfully implement our business strategies and expansion plans;
- maintain effective internal controls;
- Availability of cost-effective funding and our ability to raise capital from various sources;
- Our ability to attract and retain qualified personnel;
- changes in general, political, social and economic conditions in India and elsewhere;

- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India

### SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled “Financial Information” on page 78 of this Draft Letter of offer.

### CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in the Notes to the Accounts in the chapter “Financial Information” on page 78 of this Draft Letter of Offer, there has been no change in accounting policies in last 3 years.

### RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Audit Report for the financial year ended March 31, 2025, and the Limited Review Report for the half year ended September 30, 2025, do not contain any reservations, qualifications, or adverse remark

### RESULTS OF OPERATIONS

The following table sets out selected data from the Audited Financial Statements for Financial Year 2025 and Financial Year 2024, together with the percentage that each line item represents of our total revenue for the periods presented.

(₹ in Lakhs)

Particulars	FY 2025		FY 2024	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
Income				
Revenue from operations	4,741.97	98.95%	2,585.27	99.76%
Other Income	50.36	1.05%	6.16	0.24%
<b>Total Income</b>	<b>4,792.33</b>	<b>100.00%</b>	<b>2,591.43</b>	<b>100.00%</b>
Expenses				
Employee Benefit Expenses	1,830.70	38.20%	980.74	37.85%
Finance Cost	1,816.91	37.91%	921.07	35.54%
Impairment Costs	61.46	1.28%	41.42	1.60%
Depreciation and amortization expense	474.86	9.91%	280.29	10.82%
Other Expenses	508.34	10.61%	307.79	11.88%
<b>Total Expenses</b>	<b>4,692.28</b>	<b>97.91%</b>	<b>2,531.31</b>	<b>97.68%</b>
Profit / (Loss) before exceptional items and Tax	100.05	2.09%	60.12	2.32%
Exceptional Items				
Profit / (Loss) before tax	100.05	2.09%	60.12	2.32%
Tax Expense				
Current Tax	36.53	0.76%	19.97	0.77%
Deferred Tax	-50.79	-1.06%	-26.65	-1.03%
Prior Period Tax Adjustments				
<b>Profit / (Loss) After Tax</b>	<b>114.31</b>	<b>2.39%</b>	<b>66.80</b>	<b>2.58%</b>
Other Comprehensive Income/(Loss)	6.81	0.14%	-11.64	-0.45%

Total Comprehensive Income /(Loss)for the Year	<b>121.13</b>	<b>2.53%</b>	<b>55.16</b>	<b>2.13%</b>
Earnings per Share (Basic) (in Rs.)	0.43	-	0.32	-
Earnings per Share (Diluted) (in Rs)	0.43	-	0.32	-

## **Total Income**

### **Revenue from operations**

Our revenue from operations comprises of interest receipts from loans and other financial services Other Income

### **Other Income**

Comprises of income from sub-lease, advertising services, money exchange commission, interest from income tax refund and interest income from banks.

### **Expenses**

Our expenses consist of finance cost, employee benefit expense, impairment provisions, depreciation and amortisation expenses and other expenses.

### **Employee benefit expenses**

Employee benefit expense consists of salaries, wages, bonus and other staff welfare expenses Impairment provisions

Impairment consists of provisions on stage 3 assets

### **Depreciation and amortisation expenses**

Depreciation and amortization expenses consist of depreciation on tangible and intangible assets owned/on lease by our company.

### **Other expenses**

Other expenses include advertisement expenses, business promotion expenses, bank charges, rent expenses, communication costs, Directors' sitting fees, legal and professional fees, payment to auditors, postage and courier, printing and stationery, rates and taxes, repairs and maintenance and travelling expenses.

### **Tax expenses**

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

## **Comparison of Historical Results of Operations**

### **Financial Year 2025 compared to Financial Year 2024**

#### **Total Revenue**

The total income for the financial year ended March 31,2025 increased to ₹4,792.33 Lakhs from ₹2,591.43 Lakhs in the previous financial year, reflecting an increase of ₹2,200.90 Lakhs or 84.93%. The increase in total revenue was primarily due to an increase in interest income.

### **Revenue from operations**

Revenue from operations increased from ₹2,585.27 Lakhs in FY 2024 to ₹4,741.97 Lakhs in FY 2025, representing an increase of ₹2,156.70 Lakhs or **83.42%**. This increase was mainly due to an increase in interest income during the financial year ended March 31,2025 as compared to the previous year.

### **Expenses**

Total expenses increased from ₹2,531.31 Lakhs in FY 2024 to ₹4,692.28 Lakhs in FY 2025, representing an increase of ₹2,160.97 Lakhs or **85.38%**. There was major increase in total costs, primarily in Employee benefit expense and finance costs.

### **Employee benefit expenses**

Employee benefit expenses increased from ₹980.74 Lakhs in FY 2024 to ₹1,830.70 Lakhs in FY 2025, registering an increase of ₹849.96 Lakhs or **86.65%**. This was due to an increase in staff for business expansion.

### **Finance Costs**

Finance costs increased from ₹921.07 Lakhs in FY 2024 to ₹1,816.91 Lakhs in FY 2025, reflecting an increase of ₹895.84 Lakhs or **97.26%**. This was due additional loans taken during the year for business expansion.

### **Impairment Costs**

Impairment costs increased from ₹41.42 Lakhs in FY 2024 to ₹61.46 Lakhs in FY 2025, reflecting an increase of ₹20.04 Lakhs or **48.36%**. This was due to increase in provision created for expected credit loss.

### **Depreciation and Amortisation Expense**

Depreciation and amortisation expense increased from ₹280.29 Lakhs in FY 2024 to ₹474.86 Lakhs in FY 2025, representing an increase of ₹194.57 Lakhs or **69.40%**. This was due to addition of assets during the financial year.

### **Other expenses**

Other expenses increased from ₹307.79 Lakhs in FY 2024 to ₹508.34 Lakhs in FY 2025, reflecting an increase of ₹200.55 Lakhs or **65.15%**. This increase was on account of business expansion.

### **Profit/(Loss) before Tax**

Profit before tax increased from ₹60.12 Lakhs in FY 2024 to ₹100.05 Lakhs in FY 2025, reflecting an increase of ₹39.93 Lakhs or **66.41%**.

### **Taxation**

Current tax increased from ₹19.97 Lakhs in FY 2024 to ₹36.53 Lakhs in FY 2025, reflecting an increase of ₹16.56 Lakhs or **82.93%**.

### **Profit/Loss after Tax**

Profit after tax increased from ₹66.80 Lakhs in FY 2024 to ₹114.31 Lakhs in FY 2025, registering an increase of ₹47.51 Lakhs or **71.12%**.

### **Comparison of Historical Results of Operations**

Six Months ended September 30, 2025, compared with six months ended September 30, 2025.

Particulars	Six Months ended 30.09.2025		Six months ended 30.09.2024	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
Income				
Revenue from operations	4,004.29	98.75%	2,076.91	99.45%
Other Income	50.79	1.25%	11.39	0.55%
<b>Total Income</b>	<b>4,055.08</b>	<b>100.00%</b>	<b>2,088.30</b>	<b>100.00%</b>
Expenses				
Employee Benefit Expenses	1,469.99	36.25%	803.32	38.47%
Finance Cost	1,447.88	35.71%	757.98	36.30%
Impairment Costs	140.05	3.45%	44.96	2.15%
Depreciation and amortization expense	277.12	6.83%	215.31	10.31%
Other Expenses	369.20	9.10%	239.89	11.49%
Total Expenses	<b>3,704.23</b>	<b>91.35%</b>	<b>2,061.46</b>	<b>98.71%</b>
Profit / (Loss) before exceptional items and Tax	<b>350.85</b>	<b>8.65%</b>	<b>26.84</b>	<b>1.29%</b>
Exceptional Items				
Profit /(Loss) before tax	<b>350.85</b>	<b>8.65%</b>	<b>26.84</b>	<b>1.29%</b>
Tax Expense				
Current Tax	88.13	2.17%	20.68	0.99%
Deferred Tax	-	-	-30.54	-1.46%
Prior Period Tax Adjustments	-36.53	-0.90%	-	-
Profit / (Loss) After Tax	<b>299.25</b>	<b>7.38%</b>	<b>36.70</b>	<b>1.76%</b>
Other Comprehensive Income/(Loss)	6.83	0.17%	-0.88	-0.04%
Total Comprehensive Income /(Loss)for the Year	<b>306.08</b>	<b>7.55%</b>	<b>35.82</b>	<b>1.72%</b>
Earnings per Share (Basic) (in Rs.)	0.92	-	0.12	-
Earnings per Share (Diluted) (in Rs)	0.92	-	0.12	-

### Total Revenue

Our total revenue for the six months ended September 30,2025 stood at ₹4,055.08 Lakhs as compared to ₹2,088.30 Lakhs for the corresponding six months ended September 30, 2024, registering an increase of ₹1,966.78 Lakhs or **94.18%**. The increase in total revenue was primarily due to a significant rise in revenue from operations and other income during the period.

### Revenue from Operations

Revenue from operations for the six months ended September 30,2025 amounted to ₹4,004.29 Lakhs as compared to ₹2,076.91 Lakhs for the corresponding period ended September 30, 2024, reflecting an increase of ₹1,927.38 Lakhs or **92.80%**. This was due to an increase in interest income.

### Total Expenses

Total expenses for the six months ended September 30,2025 were ₹3,704.23 Lakhs as compared to ₹2,061.46 Lakhs for the corresponding six months ended September 30, 2024, representing an increase of ₹1,642.77 Lakhs or 79.69%. The increase in expenses was primarily on account of higher employee benefit expenses, finance costs, impairment costs, and other operating expenses in line with business expansion.

### **Employee benefit Expenses**

Employee benefit expenses increased from ₹803.32 Lakhs for the six months ended September 30,2024 to ₹1,469.99 Lakhs for the six months ended September 30, 2025, registering an increase of ₹666.67 Lakhs or 82.99%. The increase was mainly due to an expansion in workforce to support increased business operations.

### **Impairment provisions**

Impairment costs for the six months ended September 30,2025 stood at ₹140.05 Lakhs as compared to ₹44.96 Lakhs for the corresponding period ended September 30, 2024, reflecting an increase of ₹95.09 Lakhs or **211.50%**.

### **Depreciation and Amortization**

Depreciation and amortisation expense increased from ₹215.31 Lakhs for the six months ended September 30,2024 to ₹277.12 Lakhs for the six months ended September 30, 2025, representing an increase of ₹61.81 Lakhs or **28.71%**. The increase was mainly attributable to addition of assets during the period.

### **Other Expenses**

Other expenses increased from ₹239.89 Lakhs for the six months ended September 30,2024 to ₹369.20 Lakhs for the six months ended September 30, 2025, reflecting an increase of ₹129.31 Lakhs or 53.90%, primarily due to higher operational and administrative costs.

### **Profit Before tax**

As a result of the above, profit before tax for the six months ended September 30,2025 stood at ₹350.85 Lakhs as compared to ₹26.84 Lakhs for the corresponding six months ended September 30, 2024, reflecting an increase of ₹324.01 Lakhs or 1,207.19%

### **Tax Expenses**

The tax expense for the six months ended September 30,2025 comprised a current tax of ₹88.13 Lakhs and prior period tax adjustments of ₹36.53 Lakhs, as compared to a current tax of ₹20.68 Lakhs and a deferred tax credit of ₹30.54 Lakhs in the corresponding period of the previous year.

### **Profit After Tax**

Consequently, profit after tax for the six months ended September 30,2025 amounted to ₹299.25 Lakhs as compared to ₹36.70 Lakhs for the corresponding six months ended September 30, 2024, registering an increase of ₹262.55 Lakhs or **715.40%**.

### **Qualitative Disclosure about Market Risk**

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled “Risk Factors” and chapter titled “Management's Discussion and Analysis of Financial Conditions and Results of Operations” on page 26 and page 80 respectively of this Draft Letter of Offer, to our

knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

### **Unusual or Infrequent Events or Transactions**

Except as described elsewhere in this Draft Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

### **Significant economic/regulatory changes**

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Except as disclosed in this Draft Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

### **Major changes in these factors can significantly impact income from continuing operations.**

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "Risk Factors" on page 26 of this Draft Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in interest rate that will cause a material change are known

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 26 and 80 respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company

Total Turnover of Each Major Business Segment

We are operating only in one segment which is to provide loans and financing.

### **New Product or Business Segment**

Except as disclosed in "Our Business" on page 22 of this Draft Letter of Offer, we have not announced and do not expect to announce in the near future any new products or business segments.

### **Seasonality of Business**

Our Company's business is not seasonal in nature.

Significant Developments since last balance sheet date

To our knowledge no circumstances have arisen since September 30, 2025, the date of the last financial information disclosed in this Draft Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## SECTION VI - GOVERNMENT APPROVALS

### GOVERNMENT AND OTHER APPROVALS

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities and regulatory bodies (including RBI and SEBI) under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from regulatory bodies, the Government of India and various governmental agencies required for our present business and to undertake the Issue except the RBI approval as detailed below. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage. Further, new consents, permissions and approvals may be required depending upon any modification or change to the business structure to comply with regulatory and statutory requirements.

### OTHER REGULATORY AND STATUTORY DISCLOSURES

#### Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on Jan 06, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Draft Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated January 06, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on [●].

The Board of Directors, in its meeting held on [●] has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ [●] lakh\* and the Rights Entitlement as [●] Rights Equity Share for every [●] fully paid-up Equity Share, held as on the Record Date.

#### Requirement of Prior RBI Approval

Under the existing Scale Based Regulations applicable to non-banking financial companies in India, change in shareholding of 26% or more is currently subject to the prior approval of the Reserve Bank of India.

The issuance of Right Equity Shares pursuant to this Issue along with the further issuance of compulsory convertible debentures through preferential issue (as disclosed under paragraph “*Disclosure under regulation 97 of SEBIICDR*” on page 90), will progressively result in an acquisition / transfer of shareholding amounting to 26% or more of the paid-up equity capital of the Company. As such, in accordance with the provisions of Paragraph 42 of the Scale Based Regulations, the Company is required to obtain prior written approval from the Reserve Bank of India (RBI). Therefore, the Company shall be filing the necessary application with the RBI seeking the requisite approval prior to proceeding with the completion of the Issue.

Consequently, the Issue Schedule, as stated under the section titled “*Terms of the Issue*” on page 94 of this Draft Letter of Offer including but not limited to the Issue Opening Date and the Issue Closing Date shall be subject to and contingent upon the receipt of the aforementioned RBI approval. The Company shall issue appropriate public disclosures and file any necessary updates or corrigendum to the Letter of Offer, as may be required under applicable law, to reflect any modifications to the Issue timelines arising from regulatory approvals or related procedural requirements.

### **Rationale for the Issue Price:**

[•]

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated [•] and [•], respectively. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: [•] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 94.

### **Disclosure under Regulation 97 of SEBI ICDR**

In accordance with Regulation 97(1) of the SEBI ICDR Regulations (as amended), our Company has appointed [•] as the Monitoring Agency to oversee the utilization of the Net Proceeds of this Issue.

The Monitoring Agency shall submit its report to the Company on a quarterly basis in the format specified in Schedule XI of the SEBI ICDR Regulations. Our Company shall, within 45 days from the end of each quarter, publicly disclose these reports by uploading them on its website and submitting them to the BSE Limited, where the Equity Shares of the Company are listed.

### **Prohibition by SEBI or Other Governmental Authorities**

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Our Company, our Promoters or our whole-time directors have neither received any show-cause notice issued by the Board or the adjudicating officer in a proceeding for imposition of penalty nor there has been any prosecution proceedings which have been initiated by the Board, except as follows:

Nil

### **Prohibition by RBI**

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

### **Eligibility for the Issue**

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

### **Compliance with Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the BSE has received their in-principle approvals through their letters dated [●] and [●] for issuance of the Rights Equity Shares pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

### **Compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015**

Our Company is in compliance with the Equity Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Draft Letter of Offer.

### **CAUTION**

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in the Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

### **Disclaimer with respect to jurisdiction**

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

### **Designated Stock Exchange**

The Designated Stock Exchange for the purpose of the Issue is BSE.

### **Disclaimer Clause of BSE**

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer is as under:

[●]

### **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATION “S” UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

#### **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism. Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common ODR Portal for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through

existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

Our Company has a Stakeholders' Relationship Committee which meets at least once in a financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Mas Services Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company, has addressed all of the investor's complaints received for the quarter ending December 31, 2025.

**Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), email address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "Terms of the Issue" beginning on page 94.**

**The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

**Registrar to the Issue**

Purva Shareregistry (India) Private Limited  
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra,  
Contact Details: +91-22-4961 4132/ +91-22-3522 0056  
Email Address: newissue@purvashare.com; Website:www.purvashare.com;  
Contact Person: Ms. Deepali Dhuri;  
SEBI Registration Number: INR000001112

**Company Secretary and Compliance Officer**

Ms. Leena Yezhuvath is the Company Secretary and Compliance Officer  
Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road,  
Near Pump House, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra  
Tel: +91-22-28200005;

## SECTION VII: ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.*

*Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

Please note that our Company has opened a separate demat suspense escrow account namely, [•] (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

**With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by [•] to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.**

**Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.**

## Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

## DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or redistributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 127.

The Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Draft Letter of Offer, the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

1. our Company at [www.superpacific.com](http://www.superpacific.com)
2. the Registrar at [•]
3. the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com)

**To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit [•].**

**Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., [•]) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company at [•] .**

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

The distribution of this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with Stock Exchanges. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

**This Draft Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

#### **PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

- 1. In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

2. **Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “Grounds for Technical Rejection” on page 105. Our Company the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 100.

### 3. **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- e. renounce its Rights Entitlements in full: or

### 4. **Making of an Application through the ASBA process**

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference

number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- c. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- i. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- c. Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

- d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e. Do not submit Application Form using third party ASBA account.
- f. Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- g. Do not submit Multiple Application Forms.

**5. Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non- receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a. Name of our Company, being Supra Pacific Financial Services Limited;
- b. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c. DP and Client ID in which RE held;
- d. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
- e. Number of Equity Shares held as on Record Date;
- f. Allotment option – only dematerialised form;
- g. Number of Rights Equity Shares entitled to;
- h. Number of Rights Equity Shares applied for within the Rights Entitlements;
- i. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j. Total number of Rights Equity Shares applied for;
- k. Total Application amount paid at the rate of ₹ [●] per Rights Equity Share;
- l. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the

NRE / FCNR/ NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;

- n. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 128, and shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act, or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation “S” to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation.*

*I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer titled “Restrictions on Purchases and Resales” on page 127.*

*I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation ‘S’, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.*

*I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [•].

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

6. **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above documents should reach with RTA no later than two Clear Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- c. The remaining procedure for Application shall be same as set out in the section entitled “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 100.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

***Application for Additional Rights Equity Shares***

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “*Basis of Allotment*” on page 118.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

***Additional general instructions for Investors in relation to making of an Application***

- a. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 100.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.
- e. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g. Ensure that the Demographic Details are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- h. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j. Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In

case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

- l. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective Depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m. Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- n. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- o. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- p. Do not pay the Application Money in cash, by money order, pay order or postal order.
- q. Do not submit Multiple Applications.
- r. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- s. Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

#### 7. **Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.
- c. Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- m. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- n. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- o. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- p. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- q. Application from Investors that are residing in U.S. address as per the depository records.
- r. Applicants not having the requisite approvals to make Application in the Issue.
- s. RE not available in DPID on Issue Closing Date.

8. **Multiple Applications**

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Procedure for Applications by Mutual Funds*” on page 108.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “Summary of the Draft Letter of Offer– Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement on page [•].

## 9. **Procedure for Applications by certain categories of Investors**

### *Procedure for Applications by FPIs*

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates. The ceiling of investments in our Company by FPIs is 49%.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

### *Procedure for Applications by AIFs, FVCIs, VCFs and FDI route*

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

### *Procedure for Applications by NRIs*

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are

ineligible to participate in this Issue under applicable securities laws. As per the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The ceiling of investment by a FPIs is 49% and by NRI's under portfolio scheme is 24%. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. The aggregate ceiling for an OCI in our Company is 24%, which was approved by way of special resolution dated May 27, 2020.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### ***Procedure for Applications by Mutual Funds***

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### ***Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")***

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### ***Last date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "*Basis of Allotment*" on page 118.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

### ***Withdrawal of Application***

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

### ***Disposal of Application and Application Money***

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a 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 thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

## **II. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

### **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., [●] by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., [●]).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form and (ii) a demat suspense escrow account (namely, [●]) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders

to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

### III. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

#### 1. Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

#### 2. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

#### 3. Procedure for Renunciation of Rights Entitlements

During the Renunciation Period, the Eligible Equity Shareholders may renounce the Rights Entitlements credited to their respective demat accounts, either in full or in part (a) by making an On Market Renunciation; or (b) by making an Off Market Renunciation. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Payment Schedule of Rights Equity Shares**

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on Application.

**Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

- *On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue

Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

- *Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the Depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

#### **IV. MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility. Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the

Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### *Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

#### *Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## **V. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of the Issue such as face value, Issue Price, Rights Entitlement, see “*Terms of the Issue*” beginning on page 94.

## 1. **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

## 2. **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

## 3. **Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 540168), under the ISIN: INE268T01015. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within one Working Day of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within one Working Day after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with

interest at rates prescribed under applicable law.

4. **Subscription to this Issue by our Promoter and members of our Promoter Group**

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement on page 23.*”

5. **Rights of Holders of Equity Shares of our Company**

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to receive surplus on liquidation;
- c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d. The right to free transferability of Rights Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

**VI. GENERAL TERMS OF THE ISSUE**

1. **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

2. **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

3. **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

5. **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. **Notices**

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is situated).

This Draft Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

7. **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [•]. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares

purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

#### **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 119.**

#### **VII. ISSUE SCHEDULE**

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	[●]
<b>ISSUE OPENING DATE**</b>	[●]
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #</b>	[●]
<b>ISSUE CLOSING DATE*</b>	[●]
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	[●]
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	[●]
<b>DATE OF CREDIT (ON OR ABOUT)</b>	[●]
<b>DATE OF LISTING (ON OR ABOUT)</b>	[●]

*# Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

*\* Our Board or the Securities Allotment and Transfer Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

*\*\* Subject to RBI approval as detailed under Section VI: “Government Approvals and Licensing Arrangement on page 89.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, [●] to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (*i.e.*, [●]). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (*i.e.*, [●]) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

The link for the same shall also be available on the website of our Company.

## **VIII. BASIS OF ALLOTMENT**

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

1. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
2. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares.

Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

3. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

## **IX. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## **PAYMENT OF REFUND**

### **1. Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a. Unblocking amounts blocked using ASBA facility.
- b. National Automated Clearing House (“**NACH**”) is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a MICR code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. National Electronic Fund Transfer (“**NEFT**”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the IFSC Code, which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. RTGS – If the refund amount exceeds ₹ 2,00,000/-, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

### **2. Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form. **ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

### 3. **RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a. Tripartite agreement dated [•], amongst our Company, NSDL and the Registrar to the Issue; and
- b. Tripartite agreement dated [•], amongst our Company, CDSL and the Registrar to the Issue.

### 4. **INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

- a. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- b. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- c. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- d. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- e. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- f. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
- g. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- h. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
- i. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

### X. **IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

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

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakh or with both.

## **XI. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## **XII. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3. The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within fifteen days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. No further issue of securities shall be made till the Equity Shares offered through this Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.

8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

### **XIII. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Supra Pacific Financial Services Limited – Rights Issue 2025" on the envelope and postmarked in India) to the Registrar at the following address:

Purva Sharegistry (India) Private Limited  
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra,  
Contact Details: +91-22-4961 4132/ +91-22-3522 0056  
Email Address: newissue@purvashare.com; Website:www.purvashare.com;  
Contact Person: Ms. Deepali Dhuri;  
SEBI Registration Number: INR000001112

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at [•]. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: [•].
4. The Investors can visit following link for below mentioned purposes:
  - a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [•];
  - b. updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [•];
  - c. updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [•] and
  - d. submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [•]

This Issue will remain open for a minimum seven days. However, our Board or the Securities Allotment and Transfer Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 73% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals. The above information is given for the benefit of the Applicants / Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

## **RESTRICTIONS ON PURCHASES AND RESALES**

### **Eligibility and Restrictions**

#### **General**

**No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with Stock Exchanges.**

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No offer in the United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation “S” under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

### **Representations, Warranties and Agreements by Purchasers**

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation “S”.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation “S”, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation “S”.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation “S” under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale,

- solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
  10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
  11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (*as defined below*); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
  12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
  13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
  14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
  15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
  16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer

any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation “S” and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## SECTION VIII - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the contracts and documents referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

#### 1. Material Contracts for the Issue

- i. Registrar Agreement dated [●] entered into amongst our Company and the Registrar to the Issue.
- ii. Monitoring Agency Agreement dated [●], 2026, between our Company and the Monitoring Agency.
- iii. Banker to the Issue Agreement dated [●], 2026 between our Company, Registrar and the Bankers to the Issue.

#### 2. Documents for Inspection

- i. Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
- ii. Certificate of Incorporation dated April, 11, 1986.
- iii. Fresh Certificate of Incorporation dated June, 20, 2023.
- iv. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated January, 6<sup>th</sup> 2026 authorizing the Issue.
- v. Resolution passed by the Right Issue Committee dated [●] determining the Record date. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;
- vi. Annual reports of our Company for the financial years ended March 31, 2023, 2024 and 2025;
- vii. A statement of tax benefits dated [●] received from M/s. G Joseph & Associates, Chartered Accountants, Kochi, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
- viii. Audited Financial Results along with Audit Report dated May 26, 2025 received from M/s. G Joseph & Associates, Chartered Accountants, Kochi, Statutory Auditor for the Financial Year ended March 31, 2025 and Unaudited Financial Results for the Six months ended September 30, 2025.
- ix. In-principle listing approval(s) dated [●] from BSE Limited respectively;

Any of the contracts or documents mentioned in the Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

**Sd/-**  
**Mr. Joby George**  
Chairman and Managing Director

**Sd/-**  
**Mr. Sandeep Babu Thonnangamath**  
Non-Executive and Non-Independent Director

**Sd/-**  
**Mr. Abidh Abubakkar**  
Executive and Non-Independent Director

**Sd/-**  
**Mr. Manoj Karumathil**  
Non-Executive and Non-Independent Director

**Sd/-**  
**Ms. Dhanya Jose**  
Non-Executive Independent Director

**Sd/-**  
**Mr. Saithumhammad Anvar K.**  
Independent Director

**Sd/-**  
**Mr. Adayadiyil George Varughese**  
Independent Director

**Sd/-**  
**Mr. Joly Sebastian**  
Independent Director

**Sd/-**  
**Mr. Rajeev Madhavannair Rohiniamha**  
Chief Financial Officer (CFO)

**Sd/-**  
**Ms. Leena Yezhuvath**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: January 06, 2026