THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible Debentures on a private placement basis
Reference no. 01/2026-27

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus

KEY INFORMATION DOCUMENT

VASTU FINSERVE INDIA PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 2013 and is registered with the Reserve Bank of India **("RBI")** as a middle layer non-banking financial company)

Date of Incorporation: September 28, 2018**; Place of Incorporation:** Mumbai**; CIN:** U65990MH2018PTC314935
RBI Registration Number: N-13.02332**; PAN Number:** AAGCV5978H
Registered Office and Corporate Office: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015;
Tel: 022-24190911; **Fax No.:** 022-24190911; **Email:** secretarial@vastufinserve.com**; Website:** https://www.vastufinserve.com
Company Secretary and Compliance Officer: Ms. Nikita Pawar**, Tel. No.:** 022-24190911**,**
Email: secretarial@vastufinserve.com**;**
Chief Financial Officer: Mr. Kshitij Grover**; Tel:** 022-24190911**; E-mail:** treasury@vastuhfc.com
Investors can contact the Compliance Officer of the Company in case of any pre-Issue or post-Issue related matters
Promoter: *As of the date of this Key Information Document no person is classified as a "Promoter" of the Issuer (as defined in the Companies Act, 2013)*

Date: June 30, 2026

Type of issue document: Key Information Document

This Key Information Document is issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular issued by Securities Exchange Board of India *vide* circular number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Circular issued by Securities Exchange Board of India *vide* circular number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, the Companies Act, 2013 read with rules made thereunder and applicable directions issued by the Reserve Bank of India and other applicable regulations, each as amended from time to time.

ISSUE OF UPTO:

(i) 3000 (THREE THOUSAND), SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) (THE "SERIES I DEBENTURES");

(ii) 3000 (THREE THOUSAND), SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000 /- (INDIAN RUPEES THIRTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL

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SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) (THE "SERIES II DEBENTURES"); AND

(iii) 3000 (THREE THOUSAND), SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 /- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000- (RUPEES THIRTY FIVE CRORES ONLY) (THE "SERIES III DEBENTURES"),

ISSUED ON PRIVATE PLACEMENT BASIS (THE "ISSUE") BY VASTU FINSERVE INDIA PRIVATE LIMITED ("COMPANY") FORMING PART OF THE ENTIRE ISSUANCE OF UP TO INR 90,00,00,000/- (INDIAN RUPEES NINETY CRORES ONLY) WHICH IS BEING ISSUED IN 3 (THREE) SERIES (WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) FOR EACH SERIES) AND BEING ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED JULY 22, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME.

Details of Debenture Trustee	Details of Arranger	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Statutory Auditors
Name: **Catalyst Trusteeship Limited**	**Name:** NA	**Name: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**	**Name: Care Ratings Limited**	**Name:** **Gokhale & Sathe** ***(Peer Review Number:*** *016321)*
Logo:	**Logo:** NA	**Logo:**	**Logo:**	**Logo:**
Registered Address: GDA House, Plot No. 85, S. No. 94, & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411 038 **Corporate Address:** 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013	**Registered Address:** NA **Corporate Address:** NA	**Registered Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 **Corporate Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083	**Registered Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off EE Highway, Sion (E), Mumbai – 400 022 **Corporate Address:**	**Registered Address:** 304/308/309, Udyog Mandir No. 1, 7-c, Bhagoji Keer Marg, Mahim, Mumbai - 400016.India. **Corporate Address:**

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

		and corporate address of such other Registrar to Issue as per the relevant Key Information Document	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off EE Highway, Sion (E), Mumbai – 400 022	304/308/309, Udyog Mandir No. 1, 7-c, Bhagoji Keer Marg, Mahim, Mumbai - 400016.India.
Tel No.: (022) 49220555 **Fax No.: NA**	**Tel No.:** NA **Fax No.:** NA	**Tel No.:** 912249186000 **Fax No.:** 912249186060	**Tel No.:** 022 6754 3456 **Fax No.:** 022 6754 3457	**Tel No.:** +91 22 43484242 **Fax No.:** NA
Contact Person: Mr. Umesh Salvi **Tel No.:** (022) 49220555	**Contact Person:** NA **Tel No.:** NA	**Contact Person:** Mr. Ganesh Jadhav **Tel No.:** 912249186000	**Contact Person:** Akansha Jain **Tel No.:** 022 6754 3491	**Contact Person:** Rahul Joglekar **Tel No.:** +91 22 43484242
Email: ComplianceCTL-Mumbai@ctltrustee.com **Website:** https://catalysttrustee.com/	**Email:** NA **Website:** NA	**Email:** debtca@inmpms.com **Website:** https://in.mpms.mufg.com/	**Email:** akansha.jain@careedge.in **Website:** www.careratings.com	**Email:** Rahul@gokhalesathe.in **Website:** www.gokhalesathe.in

This Key Information Document dated June 30, 2026 for issuance of up to (i) 3000 (three thousand), secured, rated, listed, redeemable, non-convertible debentures, of the face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, for cash at par, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) (the "**Series I Debentures**"); (ii) 3000 (three thousand), secured, rated, listed, redeemable, non-convertible debentures, of the face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, for cash at par, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) (the "**Series II Debentures**"); (iii) 3000 (three thousand), secured, rated, listed, redeemable, non-convertible debentures, of the face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, for cash at par, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) (the "**Series III Debentures**") (Series I Debentures, Series II Debentures and Series III Debentures shall be referred to as the "**Debentures**", individually or collectively as the context may require) forming part of the entire issuance of up to Rs. 90,00,00,000/- (Rupees Ninety Crores Only) which is being issued in 3 (three) series (with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) for each series) ("**Key Information Document**") is issued in terms of and pursuant to the General Information Document dated July 22, 2025. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically

stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of the Series I Debentures, Series II Debentures and the Series III Debentures forming part of the entire issuance of up to Rs. 90,00,00,000/- (Rupees Ninety Crores Only) which is being issued in 3 (three) series (with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) for each series) and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued being the Debentures; (ii) any financial information of the Issuer if such information provided in the General Information Document is more than 6 (Six) months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Document executed in respect of the Debentures, the terms as set out in this Key Information Document shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents entered into for the Debentures.

The issue of Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under Chapter V (*Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments*) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Debenture issued on private placement basis for respective 'Security Name' shall be as per 'Face Value' as mentioned under Section V – Summary Term Sheet for each Debentures below.

ISSUE HIGHLIGHTS*

ISSUE DETAILS			
	Series I Debentures	**Series II Debentures**	**Series III Debentures**
Coupon Rate	8.95% (Eight Decimal Point Nine Five Percent) per annum payable half yearly	8.95% (Eight Decimal Point Nine Five Percent) per annum payable half yearly	8.95% (Eight Decimal Point Nine Five Percent) per annum payable half yearly
Coupon Payment Frequency	Half-yearly	Half-yearly	Half-yearly
Redemption Date	The Series I Debentures shall be redeemed at par, on the completion of 24 (twenty four) months from the Deemed Date of Allotment i.e. July 3, 2028. For the Series I Debentures (such date being the "**Final Redemption Date I**" / "**Redemption Date I**") The Series I Debentures may be redeemed earlier in accordance with the provisions of the Debenture Trust Deed.	The Series II Debentures shall be redeemed at par, on the completion of 30 (thirty) months from the Deemed Date of Allotment i.e. January 3, 2029. For the Series II Debentures. For the Series II Debentures (such date being the "**Final Redemption Date II**" / "**Redemption Date II**"). The Series II Debentures may be redeemed earlier in accordance with the provisions of the Debenture Trust Deed.	The Series III Debentures shall be redeemed at par, on the completion of 36 (thirty-six) months from the Deemed Date of Allotment i.e. July 3, 2029. For the Series III Debentures. For the Series III Debentures (such date being the "**Final Redemption Date III**" / "**Redemption Date III**"). The Series III Debentures may be redeemed earlier in accordance with the

			provisions of the Debenture Trust Deed.
Redemption Amount	At par being Rs. 1,00,000/- (Rupees One Lakh only) per Series I Debenture along with the outstanding coupon payable on the Final Redemption Date I.	At par being Rs. 1,00,000/- (Rupees One Lakh only) per Series II Debenture along with the outstanding coupon payable on the Final Redemption Date II.	At par being Rs. 1,00,000/- (Rupees One Lakh) per Series III Debenture along with the outstanding coupon payable on the Final Redemption Date III.
Nature and Issue Size of Debentures	**Nature:** Secured, rated, listed, redeemable non-convertible debentures **Issue Size:** The issue of Series I Debentures is for up to 3000 (Three Thousand), secured, rated, listed, redeemable, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only)	**Nature:** Secured, rated, listed, redeemable non-convertible debentures **Issue Size:** The issue of Series II Debentures is for up to 3000 (Three Thousand), secured, rated, listed, redeemable, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only)	**Nature:** Secured, rated, listed, redeemable non-convertible debentures **Issue Size:** The issue of Series III Debentures is for up to 3000 (Three Thousand), secured, rated, listed, redeemable, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only)
Number, price and amount of securities offered	Please refer to the row titled "*Nature and Issue Size of Series I Debentures*" above.	Please refer to the row titled "*Nature and Issue Size of Series II Debentures*" above.	Please refer to the row titled "*Nature and Issue Size of Series III Debentures*" above.
Base Issue and Green Shoe Option	Base Issue: Up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) Green Shoe Option: Rs. 35,00,00,000/- (Rupees Thirty Five Crores only)	Base Issue: Up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) Green Shoe Option: Rs. 35,00,00,000/- (Rupees Thirty Five Crores only)	Base Issue: Up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) Green Shoe Option: Rs. 35,00,00,000/- (Rupees Thirty Five Crores only)
Size of Debentures being issued under this Key Information Document	Up to Rs. 30,00,00,000 (Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) forming part of the entire issuance of up to Rs. 90,00,00,000/- (Rupees Ninety Crores only) which is being issued in 3 (three) series (with an option to retain additional subscription/ green	Up to Rs. 30,00,00,000 (Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) forming part of the entire issuance of up to Rs. 90,00,00,000/- (Rupees Ninety Crores only) which is being issued in 3 (three) series (with an option to retain additional subscription/ green	Up to Rs. 30,00,00,000 (Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) forming part of the entire issuance of up to Rs. 90,00,00,000/- (Rupees Ninety Crores only) which is being issued in 3 (three) series (with an option to

	shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) for each series) pursuant to the terms of the Debenture Trust Deed and this Key Information Document.	shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) for each series) pursuant to the terms of the Debenture Trust Deed and this Key Information Document.	retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) for each series) pursuant to the terms of the Debenture Trust Deed and this Key Information Document.
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	Not Applicable	Not Applicable	Not Applicable
Anchor Portion and Anchor Investors	Not Applicable	Not Applicable	Not Applicable
***For further details on the terms of the Issue, please also refer the Section L on 'Summary Term Sheet'**			

ISSUE SCHEDULE

	Series I Debentures	**Series II Debentures**	**Series III Debentures**
ISSUE/ BID OPENING DATE	July 2, 2026	July 2, 2026	July 2, 2026
ISSUE/ BID CLOSING DATE	July 2, 2026	July 2, 2026	July 2, 2026
PAY-IN DATE	July 3, 2026	July 3, 2026	July 3, 2026
DEEMED DATE OF ALLOTMENT	July 3, 2026	July 3, 2026	July 3, 2026
DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY.	None	None	None

The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment for the Series I Debentures and/or the Series II Debentures and/or the Series III Debentures, at its sole discretion, without giving any reasons or prior notice. The Debentures issued under this Key Information Document will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified hereinabove, subject to the Business Day Convention and timelines of the EBP.

CREDIT RATING

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than 1 (one) year from the date of opening of the issue.

Care Ratings Limited has assigned a rating of AA (pronounced as Double A with a Stable outlook) to the captioned Debentures. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The Rating Agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the Rating Agency(ies) believes may have an impact on the rating.

Date of Rating Letter: June 24, 2026, issued by Care Ratings Limited.
Date of Press Release and Rating Rationale of Rating: June 26, 2026, issued by Care Ratings Limited P
Press Release and Rating Rationale: Please refer Annexure I of this Key Information Document

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Declaration: The rating(s) mentioned above are valid as on the date of issuance and listing of the Debentures.

LISTING

The Debentures issued under this Key Information Document are proposed to be listed on the Wholesale Debt Market Segment of BSE Limited ("**BSE**"). The in-principle approval obtained by the Issuer from BSE has been disclosed in **Annexure VIII** of this Key Information Document. The Issuer has maintained the Recovery Expense Fund with BSE (Please refer to **Section M** of the General Information Document for more details).

ELIGIBLE INVESTORS

Please refer **Section A** of the General Information Document

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE KEY INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of electronic book mechanism set out in the Electronic Book Mechanism Guidelines.

	Series I Debentures	Series II Debentures	Series III Debentures
Issue Composition – Details of size of the Base Issue and green shoe portion, if any	Upto 3,000 (Three Thousand) secured, rated, listed, redeemable, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only)	Upto 3,000 (Three Thousand) secured, rated, listed, redeemable, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only)	Upto 3,000 (Three Thousand) secured, rated, listed, redeemable, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only)
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	Fixed Coupon	Fixed Coupon	Fixed Coupon
Bid Opening Date and Bid Closing Date	July 2, 2026	July 2, 2026	July 2, 2026
Manner of bidding	Open	Open	Open
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	Uniform Yield Allotment	Uniform Yield Allotment	Uniform Yield Allotment

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Allotment Size	The minimum allotment of 100 (hundred) Series I Debentures of the face value of Rs.1,00,000/- (Rupees One Lakh Only) and in multiples of 1 (one) thereafter	The minimum allotment of 100 (hundred) Series II Debentures of the face value of Rs.1,00,000/- (Rupees One Lakh Only) and in multiples of 1 (one) thereafter	The minimum allotment of 100 (hundred) Series III Debentures of the face value of Rs.1,00,000/- (Rupees One Lakh Only) and in multiples of 1 (one) thereafter
Manner of Settlement	As per the process prescribed by the Electronic Book Mechanism Guidelines	As per the process prescribed by the Electronic Book Mechanism Guidelines	As per the process prescribed by the Electronic Book Mechanism Guidelines
Minimum Bid Lot and Multiple of Single Bid	100 (One Hundred) Series I Debentures and in multiples of 1 (one) thereafter	100 (One Hundred) Series II Debentures and in multiples of 1 (one) thereafter	100 (One Hundred) Series III Debentures and in multiples of 1 (one) thereafter
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1 (T being the Date of Bidding)	T+1 (T being the Date of Bidding)	T+1 (T being the Date of Bidding)
Anchor Portion and Investor Details	Not Applicable	Not Applicable	Not Applicable

SECTION I

DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Other than to the limited extent set out hereunder, please refer to the General Information Document for disclosures under the **Schedule I** of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

A. Financial Information

(i) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than 6 (six) months old from the date of the draft offer document or offer document or issue opening date, as applicable.

Please note that wherever the term "financial statements" has been used throughout this Key Information Document and wherever financial information has been disclosed throughout this Key Information Document, such financial statements shall be deemed to mean the standalone audited financial statements of the Company for the relevant financial year and/or such financial information shall be deemed to have been disclosed on the basis of the standalone audited financial statements of the Company for the relevant financial year, as may be applicable, unless it has been expressly specified that such financial statements are consolidated audited financial statements of the Company; and/or such financial information has been prepared on the basis of the consolidated audited financial statements of the Company for the relevant financial year.

Standalone Audited Financial Statement

Audited Financial Statements along with Audit Report for the financial year ended March 31, 2026 are annexed herewith.

Consolidated Audited Financial Statements

Not Applicable

(iii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis:

For Financial Sector Entities:

Standalone Basis

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Balance Sheet				
Assets				
Property, Plant and Equipment	173.98	142.76	147.56	108.18
Financial Assets	3,36,238.01	242925.44	186367.97	104419.81
Non-financial Assets excluding property, plant and equipment	1,653.22	1383.09	672.14	1187.88
Total assets	**3,38,065.21**	**244451.29**	**187187.67**	**105715.87**
Liabilities				
Financial Liabilities	**2,61,202.53**	**176971.16**	**132211.94**	**74411.25**
- Derivative financial instruments				
- Trade Payables	1,782.93	1160.10	864.64	963.95
- Debt Securities	46,959.76	31304.99	34968.05	6534.04
- Borrowings (other than Debt Securities)	2,08,836.59	141903.32	91778.51	64132.64
- Subordinated Liabilities				
- Other financial liabilities	3,623.25	2602.75	4600.74	2780.62
Non – Financial Liabilities	**682.63**	**881.3**	**1123.15**	**320.69**
- Current tax liabilities (net)				
- Provisions	330.34	155.67	122.04	51.67
- Deferred tax liabilities (net)	-	482.07	-	
- Other non-financial liabilities	255.76	725.63	519.04	269.02
Equity (equity share capital and other equity)	**76,180.05**	**66598.83**	**53852.58**	**30983.93**
Total equity and liabilities	**3,38,065.21**	**244451.29**	**187187.67**	**105715.87**
Profit and Loss				
Revenue from operations	47,979.25	31401.56	23941.52	8078.20
Other Income	170.78	19.82	92.69	248.08
Total Income	**48,150.03**	**31421.38**	**24034.21**	**8326.28**
Total Expenses	42,316.47	29945.67	19571.05	7457.62
Profit after Tax for the year	4,451.26	1211.53	2879.89	1105.12
Other Comprehensive Income	(17.41)	35.66	(11.23)	(2.44)
Total Comprehensive Income	4,433.85	1247.19	2868.66	1102.68

Earnings per equity share (Basic)	2.68	0.78	2.26	1.11
Earnings per equity share (Diluted)	2.68	0.78	2.26	1.11
Cash Flow				
Net cash from / used in(-) operating activities	(66,787.78)	(75006.01)	(65403.84)	(45387.46)
Net cash from / used in(-) investing activities	8,906.39	3529.80	(15558.94)	(2257.53)
Net cash from / used in(-) financing activities	87,397.49	57804.25	75930.87	65012.47
Net increase/decrease(-) in cash and cash equivalents	29,516.10	(13671.96)	(5031.91)	17367.48
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	35,595.50	6079.40	19751.36	24783.27
Additional Information				
Net worth	76,180.05	66598.83	53852.58	30983.93
Cash and Cash Equivalents	35,595.50	6079.40	19751.36	24783.27
Loans	2,85,498.95	2,17,427.34	1,44,354.89	76,815.57
Loans (Principal Amount)	2,84,199.79	2,15,889.33	1,42,525.64	75,943.29
Total Debts to Total Assets	0.76	0.71	0.68	0.67
Interest Income	43,349.64	29,585.68	20,527.42	7,261.35
Interest Expense	19,893.68	13,899.48	10,495.91	2,839.84
Impairment on Financial Instruments	7,426.51	4,840.37	2,246.14	725.83
Bad Debts to Loans	0.02	0.02	0.00	0.00
% Stage 3 Loans on Loans (Principal Amount)	3.04%	2.33%	2.22%	0.83%
% Net Stage 3 Loans on Loans (Principal Amount)	2.01%	1.57%	1.17%	0.33%
Tier I Capital Adequacy Ratio (%)	23.10%	27.50%	33.66%	37.60%
Tier II Capital Adequacy Ratio (%)	0.79%	0.75%	0.54%	0.66%

Key Operational and Financial Parameters on a Consolidated Basis:

As on date of this Key Information Document, the Issuer does not have any subsidiary.

(i) Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Contingent liabilities:				
Bank Guarantees	-	8	8	3

Capital commitments:				
Undisbursed commitments*	979.51	2,251.23	3064.78	3861.48
Estimated amount of contracts remaining to be executed on capital account and not provided for	**0**	**0.00**	**0.00**	**0.00**

(ii) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

NIL

Annual Reports:

FY2025-26: https://www.vastufinserve.com/annual-reports
FY 2024-25: https://www.vastufinserve.com/annual-reports
FY 2023-24: https://www.vastufinserve.com/annual-reports
FY 2022-23: https://www.vastufinserve.com/annual-reports

Auditor's Reports:

FY2025-26: https://www.vastufinserve.com/annual-reports
FY 2024-25: https://www.vastufinserve.com/annual-reports
FY 2023-24: https://www.vastufinserve.com/annual-reports
FY 2022-23: https://www.vastufinserve.com/annual-reports

B. Material changes if any, in the information provided in the General Information Document:

There have been no material changes since the date of signing of the General Information Document.

C. Expenses of the Issue:

Expenses	**Fees Amount (in Rs.)**	**Fees as a percentage of total issue expenses (%)**	**Fees as a percentage of total issue size (%)**
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling, commission and upload fees	NA	NA	NA
Fees payable to the registrars to the Issue	15,000	0.02%	0.00%
Fees payable to the legal advisors	NA	NA	NA

Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	133,100	0.02%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	4,06,25,000	99.75%	2.08%
Total	**4,07,73,100**	**100.00%**	**2.08%**

Notes:

1. *The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer.*
2. *The above amounts are exclusive of the taxes*
3. *Not Applicable, since the issue is made on private placement basis under section 42 of the Companies Act, 2013*

D. DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS, GUARANTOR AND ARRANGERS

Legal Counsel	Not Applicable
Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)	Not Applicable
Guarantor, if applicable	Not Applicable
Arrangers, if any	Not Applicable

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

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the issuer shall disclose a copy of the agreement stated above.

The Trustee of the proposed issue pertaining to the Debentures is Catalyst Trusteeship Limited ("**Debenture Trustee**" / "**Trustee**"). Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the issue pertaining to the Debentures and inclusion of its name in the form and context in which it appears in the Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders for Debentures issued under this Key Information Document. The consent letter from Trustee is provided in **Annexure II** of this Key Information Document. The Debenture Trustee Agreement is attached as Annexure III – Part A

F. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

All the necessary and applicable consents as required under this **paragraph F** have been obtained by the Company and are in place in the Company's custody.

SECTION II

BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

(i) Capital Structure

a) Details of Share Capital as at last quarter end, i.e. March 31, 2026:-

Share Capital	Amount (Rs.)
Authorised Share Capital	300,00,00,000
Issued, Subscribed and Paid-up Share Capital	171,79,52,070

b) Changes in its capital structure as at last quarter end, i.e. March 31, 2026, for the preceding three financial years and current financial year:-

Date of Change (AGM/ EGM)	Amount	Particulars
March 13, 2026	300,00,00,000	Increase in Authorised capital from INR 250 Crore to INR 300 Crore
February 17, 2026	250,00,00,000	Increase in Authorised capital from INR 200 Crore to INR 250 Crore
June 04, 2024	200,00,00,000	Increase in Authorised capital from INR 150 Crore to INR 200 Crore
December 28, 2022	150,00,00,000	Increase in Authorised capital from INR 102 Crore to INR 150 Crore
June 08, 2022	102,00,00,000	Increase in Authorised capital from INR 100 Crore to INR 102 Crore

c) Details of the equity share capital of the Company for the preceding 3 (three) financial years and current financial year:

Date of Allotment	No. Of Equity Shares	Face value (Rs)	Form of Consideration (cash, other than cash, etc)	Issue Price (Rs)	Nature of allotment	Cumulative			Remarks
						No. Of Equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs.)	
28.09.2018	25,00,000	10.00	10.00	Cash	Subscriber to MOA	25,00,000	2,50,00,000	Nil	-

13.09.2019	5,00,00,000	10.00	10.00	Cash	Right Issue	5,25,00,000	52,50,00,000	Nil	-
29.12.2020	2,50,00,000	10.00	10.00	Cash	Right Issue	7,75,00,000	77,50,00,000	Nil	-
30.03.2021	52,32,558	10.00	43.00	Cash	Right Issue	8,27,32,558	8,27,32,5580	17,26,74,420	-
30.08.2021	48,07,692	10.00	52.00	Cash	Rights Issue	8,75,40,250	87,54,02,500	37,45,97,500	-
10.05.2022	48,07,692	10.00	52.00	Cash	Rights Issue	9,23,47,942	92,34,79,420	57,65,20,580	-
03.08.2022	48,07,692	10.00	52.00	Cash	Rights Issue	9,71,55,634	97,15,56,340	77,84,43,660	-
05.09.2022	48,07,692	10.00	52.00	Cash	Rights Issue	10,19,63,326	101,96,33,260	98,03,66,740	-
03.02.2023	83,23,622	10.00	60.07	Cash	Rights Issue	11,02,86,948	110,28,69,480	139,71,30,494	-
27.02.2023	83,23,622	10.00	60.07	Cash	Rights Issue	11,86,10,570	118,61,05,700	181,38,94,247	-
18.07.2023	76,92,307	10.00	65.00	Cash	Rights Issue	12,63,02,877	126,30,28,770	223,69,71,132	-
13.12.2023	74,29,420	10.00	67.30	Cash	Rights Issue	13,37,32,297	133,73,22,970	266,26,76,898	-
27.02.2024	74,07,407	10.00	67.50	Cash	Rights Issue	14,11,39,704	141,13,97,040	308,86,02,801	-
22.03.2024	74,07,407	10.00	67.50	Cash	Rights Issue	14,85,47,111	148,54,71,110	351,45,28,703	-
28.08.2024	73,52,941	10.00	68.00	Cash	Rights Issue	15,59,00,052	155,90,00,520	394,09,99,281	-
31.12.2024	95,58,823	10.00	68.00	Cash	Rights Issue	16,54,58,875	165,45,88,750	449,54,11,015	-
10.03.2026	63,36,332	10	68.91	Cash	Rights Issue	171,795,207	171,79,52,070	493,20,47,653	-

d) Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year: -

e) Details of any reorganization or reconstruction in the preceding 1 (one) year: - None

Type of Event	Date of Announcement	Date of Completion	Details

f) Details of the shareholding of the Company as at the latest quarter end, i.e., March 31, 2026, as per the format specified under the listing regulations:-

Sr. No.	Particulars	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1	Vastu Housing Finance Corporation Limited	17,17,95,148	17,17,95,148	99.999966
2	Sandeep Menon (Nominee of Vastu Housing Finance Corporation Limited)	54	54	0.000031
3	Sudhir Variyar (Nominee of Vastu Housing Finance	1	1	0.000001

	Corporation Limited)			
4	Sujay Patil (Nominee of Vastu Housing Finance Corporation Limited)	1	1	0.000001
5	Anusha Shetty (Nominee of Vastu Housing Finance Corporation Limited)	1	1	0.000001
6	Shefali Pathak (Nominee of Vastu Housing Finance Corporation Limited)	1	1	0.000001
7	Nikhil Carvalho (Nominee of Vastu Housing Finance Corporation Limited)	1	1	0.000001
	Total	**17,17,95,207**	**17,17,95,207**	**100**

g) List of top 10 (ten) holders of equity shares as at the latest quarter end i.e., March 31, 2026:

Sr. No.	Name of Shareholder	Total No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1	Vastu Housing Finance Corporation Limited	17,17,95,148	17,17,95,148	99.999966
2	Sandeep Menon (Nominee of Vastu Housing Finance Corporation Limited)	54	54	0.000031
3	Sudhir Variyar (Nominee of Vastu Housing Finance Corporation Limited)	1	1	0.000001
4	Sujay Patil (Nominee of Vastu Housing Finance Corporation Limited)	1	1	0.000001
5	Anusha Shetty (Nominee of Vastu Housing Finance Corporation Limited)	1	1	0.000001
6	Shefali Pathak (Nominee of Vastu Housing Finance Corporation Limited)	1	1	0.000001
7	Nikhil Carvalho (Nominee of Vastu Housing Finance Corporation Limited)	1	1	0.000001

(ii) Directors of the Company

Following details regarding the directors of the Company: -

a) Details of the current directors of the Company as on date:

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship

Mr. Sudhir Variyar Non-Executive Director DIN: 00168672	55	A-1502, Rustomjee Seasons, Madhusudan Kalelkar Road, Kalanagar, Bandra East, Mumbai- 400051	28/09/2018	➢ Vastu Housing Finance Corporation Limited ➢ Sanctum Wealth Private Limited ➢ Multiples Alternate Asset Management Private Limited ➢ Multiples Good Faith Foundation ➢ Veritas Finance Limited
Mr. Vijay Kumar Non-Executive Director DIN: 01264590	73	B-3/42, Safdarjung Enclave New Delhi 110029	28/09/2018	➢ Multiples Alternate Asset Management Private Limited ➢ Multiple Equity Fund Trustee Private limited ➢ B2R Technologies Private limited ➢ Multiples Good Faith Foundation
Mr. Sandeep Menon Whole Time Director DIN: 02032154	53	D6/106 Ganga Estate, Atur Park, Chembur, Sion Trombay Road, Mumbai Suburban Maharashtra-400071	28/09/2018	➢ Vastu Housing Finance Corporation Limited
Mr. Natrajan Ramkrishna Non-Executive Independent Director DIN: 06597041	71	201, Marvel Amora No. 225, 1st Main, Defence Colony, Indiranagar, Bengaluru – 560038, Karnataka	08/05/2024	➢ Solar Defence and Aerospace Limited ➢ INDIA1 Payments Limited ➢ MAAM Trustee Private Limited ➢ DTDC Express Limited ➢ Curefoods India Limited ➢ Stove Kraft Limited ➢ Vastu Housing Finance Corporation Limited ➢ Nuvama Asset Management Limited
Ms. Bhavna Dewan Non-Executive Independent Director DIN: 02487543	52	19, Uday Park, Defence Colony, Andrews ganj, South Delhi - 110049	08/05/2024	➢ Royal Devcon Private Limited ➢ BNPN Business Consultancy Private Limited
Ms. Anjalee Tarapore Non-Executive Independent Director DIN: 10988533	53	24, Basant, 101 Cuffe Parade, Opposite G D Somani School, Mumbai - 400005	13/03/2025	None

b) Details of change in directors in the preceding three financial years and current financial year

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Ms. Bhavna Dewan	08/05/2024	N.A	N.A	-
Mr. Natrajan Ramkrishna	08/05/2024	N.A	N.A	-
Ms. Anjalee Tarapore	13/03/2025	N.A	N.A	-

c) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

Name of Director	Remuneration paid/Payable by the Company				Shareholding in the Company			
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Mr. Sandeep Menon	Nil	Nil	Nil	Nil	43*	55*	53*	54*
Mr. Sudhir Variyar	Nil	Nil	Nil	Nil	1*	1*	1*	1*
Mr. Vijay Kumar	Nil	Nil	Nil	Nil	0	0	0	0
Mr. Natrajan Ramkrishna	N.A.	N.A.	3,30,000	5,90,000	0	0	0	0
Ms. Bhavna Dewan	N.A.	N.A.	3,30,000	5,90,000	0	0	0	0
Ms. Anjalee Tarapore	N.A.	N.A.	N.A.	4,10,000	0	0	0	0

(iii) Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

(iv) Details regarding the auditors of the issuer:

a) Details of the auditor of the issuer:

Name of the Auditor	Address	Date of Appointment
M/s. Gokhale & Sathe	304/308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai - 400016	June 04, 2024

b) **Details of change in auditor for preceding three financial years and current financial year:**

Name of the auditor	Address	Date of appointment	Date of Cessation if applicable	Date of resignation if applicable
M/s. Khandelwal Jain & Co	12 B Baldota Bhavan 5th Floor 117 Maharshi Karve Road Opp Churchgate Railway Station Churchgate, Mumbai, Maharashtra-400020	June 08, 2022	Ceased to be the Auditor w.e.f June 03, 2024	N.A.

(v) Details of the following liabilities of the Issuer, as at the end of the preceding quarter i.e. March 31, 2026 or if available, a later date: -

1. Details of Outstanding Secured Loan Facilities as on March 31, 2026–

Name of lender	Type of facility	Amount Sanctioned (INR Crore)	Principal Amount Outstanding (INR Crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
AU Small Finance Bank	Term Loan	65.00	43.92	Monthly	1.1	CARE AA-; Positive	Standard
AU Small Finance Bank	Term Loan	40.00	21.53	Monthly	1.1	CARE AA-; Positive	Standard
AU Small Finance Bank	Term Loan		12.92	Monthly	1.1	CARE AA-; Positive	Standard
Axis Bank	Term Loan	40.00	3.99	Quarterly	1.15	CARE AA-; Positive	Standard
Axis Bank	Term Loan		1.71	Quarterly	1.15	CARE AA-; Positive	Standard
Axis Bank	Term Loan	20.00	9.99	Quarterly	1.15	CARE AA-; Positive	Standard
Axis Bank	Term Loan	50.00	43.75	Quarterly	1.11	CARE AA-; Positive	Standard
Bajaj Finance	Term Loan	25.00	8.33	Monthly	1.1	CARE AA-; Positive	Standard
Bajaj Finance	Term Loan	10.00	4.79	Monthly	1.1	CARE AA-; Positive	Standard
Bajaj Finance	Term Loan		1.60	Monthly	1.1	CARE AA-; Positive	Standard
Bajaj Finance	Term Loan	25.00	21.53	Monthly	1.1	CARE AA-; Positive	Standard
Bandhan Bank	Term Loan	50.00	8.33	Monthly	1.1	[ICRA]AA - (Stable)	Standard

Bandhan Bank	Term Loan	30.00	17.50	Monthly	1.1	[ICRA]AA - (Stable)	Standard
Bandhan Bank	Term Loan	75.00	46.88	Monthly	1.1	[ICRA]AA - (Stable)	Standard
Bandhan Bank	Term Loan		23.96	Monthly	1.1	[ICRA]AA - (Stable)	Standard
Canara Bank	Term Loan	30.00	20.98	Quarterly	1.1	CARE AA-; Positive	Standard
CSB Bank Ltd.	Term Loan	30.00	7.97	Quarterly	1.1	CARE AA-; Positive	Standard
CSB Bank Ltd.	Term Loan	25.00	13.87	Quarterly	1.1	CARE AA-; Positive	Standard
CSB Bank Ltd.	Term Loan	50.00	43.71	Monthly	1.1	CARE AA-; Positive	Standard
Capital Small Finance Bank	Term Loan	25.00	10.07	Monthly	1.1	CARE AA-; Positive	Standard
Capital Small Finance Bank	Term Loan	25.00	20.42	Quarterly	1.1	CARE AA-; Positive	Standard
DCB Bank	Term Loan	75.00	60.94	Quarterly	1.1	CARE AA-; Positive	Standard
Dhanlaxmi Bank	Term Loan	15.00	2.50	Quarterly	1.1	CARE AA-; Positive	Standard
Dhanlaxmi Bank	Term Loan	25.00	16.67	Monthly	1.1	CARE AA-; Positive	Standard
Equitas Small Finance Bank	Term Loan	45.00	35.36	Quarterly	1.15	CARE AA-; Positive	Standard
Federal Bank	Term Loan	100.00	16.63	Quarterly	1.1	[ICRA]AA - (Stable)	Standard
Federal Bank	Term Loan	25.00	17.30	Quarterly	1.15	CARE AA-; Positive	Standard
ICICI Bank	Term Loan	15.00	1.25	Quarterly	1.15	CARE AA-; Positive	Standard
ICICI Bank	Term Loan	20.00	13.33	Monthly	1.1	CARE AA-; Positive	Standard
IDBI Bank Ltd.	Term Loan	30.00	22.49	Monthly	1.1	CARE AA-; Positive	Standard
IDFC First Bank	Term Loan	100.00	31.11	Monthly	1.1	CARE AA-; Positive	Standard
IDFC First Bank	Term Loan	150.00	35.00	Monthly	1.1	CARE AA-; Positive	Standard
IDFC First Bank	Term Loan		71.67	Quarterly	1.1	CARE AA-; Positive	Standard
IDFC First Bank	Term Loan	200.00	186.67	Quarterly	1.1	CARE AA-; Positive	Standard
Indusind Bank	Term Loan	75.00	56.24	Quarterly	1.1	CARE AA-; Positive	Standard
Karnataka Bank	Term Loan	50.00	40.62	Quarterly	1.1	[ICRA]AA - (Stable)	Standard
Kotak Mahindra Bank	Term Loan	75.00	22.92	Quarterly	1.1	CARE AA-; Positive	Standard

Kotak Mahindra Bank	Term Loan		23.44	Quarterly	1.1	CARE AA-; Positive	Standard
Karur Vysya Bank	Term Loan	40.00	10.42	Monthly	1.1	CARE AA-; Positive	Standard
Karur Vysya Bank	Term Loan		6.24	Monthly	1.1	CARE AA-; Positive	Standard
Karur Vysya Bank	Term Loan	50.00	46.67	Monthly	1.1	CARE AA-; Positive	Standard
Nabkisan Finance Limited	Term Loan	20.00	3.63	Monthly	1.1	[ICRA]AA - (Stable)	Standard
Nabkisan Finance Limited	Term Loan	40.00	23.33	Monthly	1.11	[ICRA]AA - (Stable)	Standard
Nabkisan Finance Limited	Term Loan	75.00	68.75	Quarterly	1.1	[ICRA]AA - (Stable)	Standard
Poonawalla Fincorp Limited	Term Loan	50.00	15.30	Quarterly	1.1	[ICRA]AA - (Stable)	Standard
Poonawalla Fincorp Limited	Term Loan	55.00	27.94	Quarterly	1.1	[ICRA]AA - (Stable)	Standard
Poonawalla Fincorp Limited	Term Loan	50.00	32.24	Quarterly	1.1	[ICRA]AA - (Stable)	Standard
Poonawalla Fincorp Limited	Term Loan	100.00	74.91	Quarterly	1.1	CARE AA-; Positive	Standard
Punjab & Sind Bank	Term Loan	50.00	45.82	NA	1.1	[ICRA]AA - (Stable)	Standard
State Bank of India	Term Loan	100.00	12.42	Quarterly	1.15	CARE AA-; Positive	Standard
State Bank of India	Term Loan		28.46	Quarterly	1.1	CARE AA-; Positive	Standard
State Bank of India	Term Loan	-	17.19	Quarterly	1.15	CARE AA-; Positive	Standard
State Bank of India	Term Loan	200.00	88.85	Monthly	1.11	CARE AA-; Positive	Standard
State Bank of India	Term Loan		100.00	Monthly	1.15	CARE AA-; Positive	Standard
State Bank of India	FCNR	96.61	101.28	Monthly	1.15	CARE AA-; Positive	Standard
South Indian Bank	Term Loan	15.00	3.75	Monthly	1.15	CARE AA-; Positive	Standard
Small Industries Development Bank	Term Loan	50.00	9.14	Monthly	1.1	[ICRA]AA - (Stable)	Standard
Small Industries Development Bank	Term Loan	60.00	43.62	Monthly	1.1	CARE AA-; Positive	Standard
Union Bank of India	Term Loan	50.00	47.50	Quarterly	1.1	CARE AA-; Positive	Standard
Yes Bank	Term Loan	30.00	0.83	Quarterly	1.1	CARE AA-; Positive	Standard
Yes Bank	Term Loan	50.00	12.05	Quarterly	1.1	[ICRA]AA - (Stable)	Standard

Yes Bank	Term Loan	70.00	54.44	Quarterly	1.1	CARE AA-; Positive	Standard
Yes Bank	Term Loan	150.00	91.11	Quarterly	1.1	[ICRA]AA - (Stable)	Standard
Yes Bank	Term Loan		35.00	Quarterly	1.1	[ICRA]AA - (Stable)	Standard
Micro Units Development & Refinance Agency Limited	Term Loan	50.00	45.83	Quarterly	1.1	[ICRA]AA - (Stable)	Standard

2. Details of outstanding unsecured loan facilities as on March 31, 2026: –

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Nil					

3. Details of outstanding non-convertible securities (including subordinated debt) as on March 31, 2026: –

Series of NCS	ISIN	Tenor (months)	Coupon	Amount Outstanding (INR crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/unsecured	Security
9.55% Vastu Finserve India Private Limited 2026	INE08Z607059	36	9.55%	12.25	31 March 2023	02 May 2026	CARE AA-; Positive	Secured	Exclusive Charge by way of hypothecation over specific identified loan receivables with a security cover of 1.10x

9.55% Vastu Finserve India Private Limited 2026	INE08Z607067	36	9.55%	12.5	02 May 2023	02 June 2026	CARE AA-; Positive	Secured	Exclusive Charge by way of hypothecation over specific identified loan receivables with a security cover of 1.10x
9.25% Vastu Finserve India Private Limited 2027	INE08Z607109	24	9.25%	50	28 July 2025	28 July 2027	[ICRA]AA - (Stable)	Secured	Exclusive Charge by way of hypothecation over specific identified loan receivables with a security cover of 1.10x
9.25% Vastu Finserve India Private Limited 2028	INE08Z607117	30	9.25%	50	28 July 2025	28-Jan-2028	[ICRA]AA - (Stable)	Secured	Exclusive Charge by way of hypothecation over specific identified loan receivables with a security cover of 1.10x

9.25% Vastu Finserve India Private Limited 2028	INE08Z607091	36	9.25%	50	28 July 2025	28 July 2028	[ICRA]AA - (Stable)	Secured	Exclusive Charge by way of hypothecation over specific identified loan receivables with a security cover of 1.10x
8.75% Vastu Finserve India Private Limited 2028	INE08Z607133	24	8.75%	100	23 March 2026	23 March 2028	CARE AA-; Positive	Secured	Exclusive Charge by way of hypothecation over specific identified loan receivables with a security cover of 1.10x
8.75% Vastu Finserve India Private Limited 2028	INE08Z607141	30	8.75%	100	23 March 2026	23 September 2028	CARE AA-; Positive	Secured	Exclusive Charge by way of hypothecation over specific identified loan receivables with a security cover of 1.10x

8.75% Vastu Finserve India Private Limited 2029	INE08Z607125	36	8.75%	100	23 March 2026	23 March 2029	CARE AA-; Positive	Secured	Exclusive Charge by way of hypothecation over specific identified loan receivables with a security cover of 1.10x

4. Details of Commercial Papers issuances as at the end of the last quarter, being March 31, 2026: – Not Applicable

5. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on March 31, 2026:

S. No.	Name of holders	Category of holder	Face value of Holding (INR Cr)	Holding as a % of total outstanding non-convertible securities of the issuer
1	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	Mutual Funds	160	33.70%
2	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ULTRA SHORT DURATION FUND	Mutual Funds	125	26.33%
3	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA BALANCED ADVANTAGE FUND	Mutual Funds	55	11.59%
4	HDFC MUTUAL FUND-HDFC MEDIUM TERM DEBT FUND	Mutual Funds	50	10.53%
5	NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA AGGRESSIVE HYBRID FUND	Mutual Funds	25	5.27%
6	Sporta Technologies Private Limited	Other Bodies Corporate	91.22	4.80%

7	KOGTA FINANCIAL INDIA LTD	Other Bodies Corporate	20	4.21%
8	NATURAL REMEDIES PRIVATE LIMITED	Other Bodies Corporate	5	1.05%
9	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA EQUITY SAVINGS FUND	Mutual Funds	5	1.05%
10	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MEDIUM DURATION FUND	Mutual Funds	5	1.05%

6. List of Top 10 (Ten) holders of outstanding Commercial Papers, in terms of value (in cumulative basis) as on March 31, 2026: -

S. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
Not Applicable				

7. Details of the bank fund based facilities / rest of borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors, as on March 31, 2026:-

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued (Rs. Crs.)	Principal Amount outstanding (Rs. Crs.)	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
NIL							

8. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued – (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not:

NIL

(vi) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years and the current financial year.

None

(vii) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities / commercial papers.

Save as stated elsewhere in the Disclosure Documents, since the date of the last published audited financial accounts, to the best of the Issuer's knowledge and belief, no material developments have taken place that will affect the issue of the Debentures or the investor's decision to invest / continue to invest in the Debentures. However, please refer to Section N on '**RISK FACTORS**' in the General Information Document and section III below.

(viii) Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of the General Information Document against the promoter of the Company.

None

(ix) Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:

None

(x) Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the Debentures:

None

(xi) Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

None

(xii) Details of pending proceedings initiated against the Issuer for economic offences, if any:

None

(xiii) Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Financial Year (FY)	Notes to financial statement
FY – 2022-23	40
FY – 2023-24	40
FY – 2024-25	40
FY – 2025-26	41

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

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above

(xv) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

NIL

(xvi) In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the issue documents:

(a) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**

Please refer Part B of Section I – Asset Liability Management Disclosures For NBFCs of the General Information Document

(b) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**

Please refer Part B of Section I – Asset Liability Management Disclosures For NBFCs of the General Information Document

(c) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please refer Part D of Section I – Asset Liability Management Disclosures For NBFCs of the General Information Document

(xvii) Additional Disclosures / Reports:

(a) **In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format**:

S No.	Name of Borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C) = B / Total Assets Under Management
NIL			

(b) **If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon – A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

NIL

(c) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:**

(i) the names of vendors: NIL
(ii) addresses of vendors: NIL
(iii) descriptions of vendors: NIL
(iv) occupations of the vendors: NIL
(v) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill: NIL
(vi) the nature of the title or interest in such property proposed to be acquired by the company: NIL
(vii) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: NIL

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

(d) **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

NIL

(e) **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the Key Information Document with the Registrar of Companies:**

None

(f) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

None

(g) **The details of: (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (b) prosecutions filed, if any (whether pending**

or not); and (c) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

NIL

(h) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

NIL

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

SECTION III

RISK FACTORS

Please refer to **Section N** of the General Information Document for risk factors set out in relation to the Debentures issued under this Key Information Document.

SECTION III

DISCLAIMERS

Please refer to **Section C** of the General Information Document for disclaimers set out in relation to the Debentures issued under this Key Information Document.

SECTION IV

DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

A. Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:

(a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.**

Actual/ Actual

(b) **Procedure and time schedule for allotment and issue of securities should be disclosed.**

The procedure and time schedule for issue of securities shall be as per the Electronic Book Mechanism Guidelines.

(c) **Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

This calculation is based on the assumption that the Deemed Date of Allotment for all Debentures will be on March 23, 2026, and the scheduled redemption date is a Business Day and is merely illustrative. If there is a change in the Deemed Date of Allotment, calculations will change accordingly.

Company	**Series I Debentures**	**Series II Debentures**	**Series III Debentures**
	Vastu Finserve India Private Limited	Vastu Finserve India Private Limited	Vastu Finserve India Private Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh Only) per Series I Debenture	Rs.1,00,000/- (Rupees One Lakh Only) per Series II Debenture	Rs.1,00,000/- (Rupees One Lakh Only) per Series III Debenture
Date of Allotment	July 3, 2026	July 3, 2026	July 3, 2026
Redemption Date	The Series I Debentures shall be redeemed at par, on the completion of 24 (twenty four)	The Series II Debentures shall be redeemed at par, on the completion of 30 (thirty) *months*	The Series III Debentures shall be redeemed at par, on the completion of 36 (thirty-six) months

	months from the Deemed Date of Allotment. For the Series I Debentures (such date being the "**Final Redemption Date I**" / "**Redemption Date I**") The Series I Debentures may be redeemed earlier in accordance with the provisions of the Debenture Trust Deed.	from the Deemed Date of Allotment. For the Series II Debentures. For the Series II Debentures (such date being the "**Final Redemption Date II**" / "**Redemption Date II**"). The Series II Debentures may be redeemed earlier in accordance with the provisions of the Debenture Trust Deed.	from the Deemed Date of Allotment. For the Series III Debentures. For the Series III Debentures (such date being the "**Final Redemption Date III**" / "**Redemption Date III**"). The Series III Debentures may be redeemed earlier in accordance with the provisions of the Debenture Trust Deed.
Tenor	24 (twenty four) months from the Deemed Date of Allotment for the Series I Debentures.	30 (thirty) months from the Deemed Date of Allotment for the Series II Debentures.	36 (thirty-six) months from the Deemed Date of Allotment for the Series III Debentures.
Coupon Rate	8.95% (Eight Decimal Point Nine Five Percent) per annum payable half-yearly	8.95% (Eight Decimal Point Nine Five Percent) per annum payable half-yearly	8.95% (Eight Decimal Point Nine Five Percent) per annum payable half-yearly
Frequency of Coupon Payment with specified dates	Half-yearly	Half-yearly	Half-yearly
Day Count Convention	Actual/ Actual	Actual/ Actual	Actual/ Actual

SERIES I DEBENTURES

Cash Flows	Coupon Payment Date	Payment Date (Adjusted as per Holiday Convention) *	No. of days in Coupon Period	Coupon Amount (in Rupees)	Redemption Amount (in Rupees)
1	03-Jan-27	01-Jan-27	184	29,326,575.34	-
2	03-Jul-27	02-Jul-27	181	28,848,424.66	-
3	03-Jan-28	03-Jan-28	184	29,326,575.34	-
4	03-Jul-28	03-Jul-28	182	28,928,551.91	650,000,000

***** We have not factored in the public holiday, in case of the payment date falling on a public holiday, we will follow the convention as per the transaction documents.

**** We have captured and calculated the cashflows to include the option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five crores only).

SERIES II DEBENTURES

Cash Flows	Coupon Payment Date	Payment Date (Adjusted as per Holiday Convention)*	No. of days in Coupon Period	Coupon Amount (in Rupees)	Redemption Amount (in Rupees)
1	03-Jan-27	01-Jan-27	184	29,326,575	-
2	03-Jul-27	02-Jul-27	181	28,848,425	-
3	03-Jan-28	03-Jan-28	184	29,326,575	-
4	03-Jul-28	03-Jul-28	182	28,928,552	-
5	03-Jan-29	03-Jan-29	184	29,246,448	650,000,000

* We have not factored in the public holiday. In case of the payment date falling on a public holiday, we will follow the convention as per the transaction documents.

**We have captured and calculated the cashflows to include the option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only).

SERIES III DEBENTURES

Cash Flows	Coupon Payment Date	Payment Date (Adjusted as per Holiday Convention)*	No. of days in Coupon Period	Coupon Amount (in Rupees)	Redemption Amount (in Rupees)
1	03-Jan-27	01-Jan-27	184	29,326,575	-
2	03-Jul-27	02-Jul-27	181	28,848,425	-
3	03-Jan-28	03-Jan-28	184	29,326,575	-
4	03-Jul-28	03-Jul-28	182	28,928,552	-
5	03-Jan-29	03-Jan-29	184	29,246,448	-
6	03-Jul-29	03-Jul-29	181	28,848,425	650,000,000

* We have not factored in the public holiday. In case of the payment date falling on a public holiday, we will follow the convention as per the transaction documents.

**We have captured and calculated the cashflows to include the option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only).

B. OTHER DETAILS

(a) **Creation of a Debenture Redemption Reserve:** Please refer to the Summary Term Sheet below.

(b) **Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.

(c) **Default in Payment:** Please see the **'Additional Covenants'** section in the Summary Term Sheet below

(d) **Delay in Listing:** Please see the **'Additional Covenants'** section in the Summary Term Sheet below

(e) **Delay in allotment of securities:** Please refer to the Summary Term Sheet

(f) **Issue details:** Please refer to the Summary Term Sheet

(g) **Application Process:** Please refer Section **A** of the General Information Document.

(h) **Disclosure Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer **Annexure IV** of this Key Information Document

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

Not Applicable

SECTION V

SUMMARY TERM SHEET - SERIES I DEBENTURES

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	8.95% VFIPL / July 2028
Issuer / Company	Vastu Finserve India Private Limited
Key regulatory definitions	"**SEBI Debt Listing Regulations**" shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the Master Circular, the DT Master Circular, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Master circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by listed entities dated January 30, 2026 bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 and the Securities and Exchange Board of India's Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 11, 2025 (bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103), each as further amended, updated, modified or replaced from time to time. "**DT Master Circular**" means the Securities and Exchange Board of India's Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), as may be further amended, updated, supplemented, modified or superseded from time to time.

	"**Master Circular**" shall mean the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 (bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), as may be further amended, updated, supplemented, modified or superseded from time to time.
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures in the nature of 'Senior Debt' in accordance with the SEBI Debt Listing Regulations.
Nature of Instrument (Secured or Unsecured)	Secured, rated, listed, redeemable, non-convertible debentures aggregating up to Rs. 30,00,00,000- (Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) ("**Series I Debentures**") forming part of the entire issuance of up to Rs. 90,00,00,000/- (Rupees Ninety- Crores only) which is being issued in 3 (three) series (with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) for each series) (the "**Debentures**"). The proposed issuance of the Series I Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Series I Debentures shall be "secured non-convertible debentures" on and after the Security Creation Date, and the security cover shall be at least 100% of the outstanding principal amount of the Series I Debentures and accrued interest in accordance with applicable SEBI regulations. "**Security Creation Date**" means the date of creation of the security interest over the Hypothecated Properties, being 2 (two) days from the Deemed Date of Allotment, in the form and manner as agreed with the Debenture Trustee, which date shall be on or prior to filing of the listing application for the Series I Debentures.
Seniority (Senior or Subordinated)	The Series I Debentures constitute direct and senior obligations of the Company.
Mode of Issue	Private placement and dematerialised form.
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Series I Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the application form and subject to the relevant rules and regulations pertaining to electronic book provider ("**EBP**") (collectively the "**Eligible Investors**"): a) Qualified Institutional Buyers ("**QIBs**") means the following entities as defined under Section 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: (i) A Mutual Fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family

	offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; (xiii) systemically important non- banking financial companies; and (xiv) accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	The Series I Debentures are proposed to be listed on the 'Wholesale Debt Market Segment' of BSE Limited ("**BSE**" / "**Stock Exchange**") within 3 (three) Business Days from the date of the closure of the issue of the Series I Debentures. In case of delay in listing the Series I Debentures beyond 3 (three) Business Days from the date of closure of the Issue, the Company shall pay penal interest of 1% (one percent per annum) over and above the Coupon Rate for the period of delay (i.e. from the Deemed Date of Allotment of the Series I Debentures to the date of listing of the Series I Debentures). "**Business Day**" means: (a) in relation to announcement of bid of issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;

	(b) in relation to time period between the issue closing date and the listing of the Series I Debentures on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in respect of all other purposes, a day (other than a Sunday or a Saturday or any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai.
Rating of the Instrument	CARE AA (Stable Outlook) (pronounced as "CARE Double A") (with a stable outlook). In this regard, the Series I Debentures will be rated by CARE Ratings Limited which is a credit rating agency registered with SEBI (each being a "**Credit Rating Agency**"). The rating rationale issued by the Credit Rating Agency will be enclosed to the relevant Disclosure Document.
Issue Size	3000 (Three Thousand) secured, rated, listed, redeemable, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) (the "**Issue**").
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only) per investor
Option to retain oversubscription (Amount)	Nil
Objects of the Issue / Purpose for which there is requirement of funds	The Company shall apply all (100%) amounts borrowed by it pursuant to the Issue, after meeting the expenditures of and related to the Issue, towards onward lending activities, towards vehicle financing and mortgage based facilities in compliance with the relevant RBI regulations, as amended, modified, updated or restated from time to time and, to the extent applicable to the Company
Details of the utilization of the Proceeds	The Issue proceeds shall not be used by the Company for any purpose which is in contravention of applicable law and accordingly be utilised only for the objects of the Issue mentioned under the row above and for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Company shall not and shall not permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Series I Debentures for any activities which are illegal and restricted under applicable law, i.e., such purposes which are restricted by the concerned governmental authority. The Company shall not use (or permit or authorise any person or entity to use) the proceeds of the Series I Debentures (directly or indirectly): (a) in connection with real estate business (as defined in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019), capital markets and purchase of land;

	(b) in connection with loans or inter-corporate deposits by the Company to its subsidiaries, associates or group companies; (c) for any speculative/other purposes specifically restricted by the Reserve Bank of India ("**RBI**") and other regulatory bodies, and under applicable law; (d) in connection with investment in any capital or market instrument or for the following purposes which are not eligible for bank finance: (i) bills discounting/ rediscounting by the Company; and (ii) investments of the Company both of current and long-term nature, in any company/ entity by way of shares or debentures; (e) for the repayment of any loan availed by the Company from its director or promoter(s); (f) in connection with loans to any body corporate; (g) to further lend to individuals for subscribing to initial public offerings and for purchase of shares from secondary market; and (h) in any manner (including to use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Series I Debentures) that will violate the Companies Act, 2013 ("**Act**") or any other provisions of applicable law (including any rules and regulations stipulated by the relevant governmental authorities including all applicable rules and regulations stipulated by the SEBI and RBI from time to time). (i) Subject to applicable laws, the Company shall be entitled to invest the proceeds of the Issue in any money market mutual funds and deposits with banks, pending the utilization of the subscription amount of the Debentures for the purpose set out in the Debenture Trust Deed.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format.	The proceeds of the Series I Debentures shall not be utilized to grant any loan or financial assistance to any entity that is a 'group company' of the Company.
Details of Anchor	Not applicable for Series I Debentures.
Minimum Bid Lot	100 (hundred) Debentures and in multiples of 1 (one) thereafter
Manner of bidding (Open or Closed Bidding)	Open
Coupon/ Dividend Rate	8.95% (Eight Decimal Point Nine Five Percent) per annum payable half-yearly
Step Up/Step Down Coupon Rate	(a) In addition to the coupon payable on the Series I Debentures at the Initial Coupon Rate, the Company shall further pay additional coupon, for such relevant period, in the manner stated below:

	(i) On the date of press release for a downgrade by any Credit Rating Agency in the credit rating of (A) the Series I Debentures, or (B) the Company, as the case may be, the coupon rate for the Series I Debentures shall be increased by 0.25% (zero decimal point two five per cent) for every notch of downgrade, over the Initial Coupon Rate as on the date of the downgrade ("**Step Up Coupon Rate**"). It is hereby clarified that any change in the outlook of credit rating shall not be deemed as a rating downgrade. (ii) Subject to (b) below, the coupon rate shall stand adjusted by the Step Up Coupon Rate in accordance with paragraph (i) above, for all subsequent coupon periods from the date of the press release by the Credit Rating Agency notifying the rating downgrade. (iii) If at any time during the tenure of the Series I Debentures, (A) the Series I Debentures or (B) the Company are rated by more than one Credit Rating Agency, the lowest of the ratings available for long term borrowings shall be taken into account for purposes of calculating the Step Up Coupon Rate. (b) If, after a rating downgrade event which has resulted in a Step Up Coupon Rate in accordance with paragraph (a)(i)above, any Credit Rating Agency notifies an upgrade in the credit rating of (A) the Series I Debentures, or (B) the Company, as the case may be, the coupon rate for the Series I Debentures shall be decreased by 0.25% (zero decimal point two five per cent) for every notch of upgrade, over the Initial Coupon Rate as on the date of the upgrade (such revised coupon rate being the "**Step Down Coupon Rate**"), subject to the following: (i) Subject to paragraph (a) above, the coupon rate shall stand adjusted in accordance with this paragraph (b) for all subsequent coupon periods from the date of the press release of the Credit Rating Agency notifying the rating upgrade. (ii) The coupon rate may be adjusted in accordance with this paragraph (b) till the upgrade in the credit rating of the (A) Series I Debentures, or (B) the Company, is to the same rating as was existing as of the Deemed Date of Allotment of the Series I Debentures. (iii) The coupon rate shall not, in any event, fall below the Initial Coupon Rate. (iv) If at any time during the tenure of the Series I Debentures, (A) the Series I Debentures or (B) the Company are rated by more than one Credit Rating Agency, the lowest of the ratings available for long term borrowings shall be taken into account for purposes of calculating the Step Down Coupon Rate.
Coupon Payment Frequency	Half-yearly
Coupon Payment Dates	The coupon payment dates for Series I Debentures shall be as set out in the cashflow schedule in Annexure A herein (each date being a "**Coupon Payment Date**").
Coupon Type / Interest Parameters	Fixed

Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Please refer to the head "Step Up/Step Down Coupon Rate" as provided hereinabove.
Day Count Basis	Actual/ Actual
Interest on Application Money	As the Issue is pursuant to the electronic book mechanism guidelines, the pay-in date and the deemed date of allotment for the Series I Debentures fall on the same date, and accordingly payment of interest on application money is not required. Further, no interest on application money will be payable in case the Issue is withdrawn by the Company in accordance with the electronic book mechanism guidelines and the operational guidelines of the EBP issued from time to time.
Default Interest Rate	(a) In case of default in payment of coupon and/ or redemption of the principal amount of the Secured Debentures on the respective due dates, default interest of 2% (Two Percent) per annum over and above the coupon rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid. (b) Where the Company fails to execute the Debenture Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the holder(s) of Series I Debentures, over and above the coupon rate, till the execution of the Debenture Trust Deed. (c) In the event of breach by the Company of any term of a Transaction Document to which it is a party, or failure to create security on the Hypothecated Properties or register or perfect the security over the Hypothecated Properties, in a form, manner and substance acceptable to the Debenture Trustee within 30 (thirty) days of the execution of the Deed of Hypothecation, interest shall accrue on the outstanding nominal value of the Series I Debentures, all accrued but unpaid coupon from the due date up to (and including) the date of actual payment (both before and after judgment) at 2% (two per cent) per annum over and above the applicable coupon rate and shall become due and payable over the monies due for the period of default. (d) On and from the date of execution of the Deed of Hypothecation, the Company shall be liable to pay a penal interest of 2% (two percent) per annum over and above the coupon for the period starting on the date on which the Security Cover falls below the Minimum Security Cover till the date on which the Minimum Security Cover is reinstated (e) In case of delay in listing the Series I Debentures beyond 3 (three) Business Days from the date of closure of the Issue, the Company shall pay penal interest of 1% (one percent per annum) over the coupon for the period of delay (i.e. from the Deemed Date of Allotment of the Series I Debentures to the date of listing of the Series I Debentures). (f) Interest at the rate of 2% over and above the coupon rate ("**Default Coupon Rate**") shall accrue on the outstanding nominal value of the Series I Debentures, all accrued but unpaid coupon, at the Default Coupon Rate, from the date of such failure until (and including) the date on which such failure is rectified or waived off, as the case may be, by the Debenture Trustee (acting in accordance with the instructions of the Majority Debenture Holders).

	(g) If the Company fails to redeem the Series I Debentures in accordance with clauses on early redemption and buyback of the Debenture Trust Deed, a default coupon at the Default Coupon Rate shall be payable.
Tenor	24 (twenty-four) months from the Deemed Date of Allotment for the Series I Debentures.
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh only) per Series I Debenture
Redemption Date	The Series I Debentures shall be redeemed at par, on the completion of 24 (twenty-four) months from the Deemed Date of Allotment. For the Series I Debentures (such date being the "**Final Redemption Date I**" / "**Redemption Date I**"). The Series I Debentures may be redeemed earlier in accordance with the provisions of the Debenture Trust Deed.
Redemption Amount	At par being Rs. 1,00,000/- (Rupees One Lakh) per Series I Debenture along with the outstanding coupon payable on the Final Redemption Date I.
Redemption Premium / Discount	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount.	None
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option Date	None
Put Option Price	None
Call Option Date	None
Call Option Price	None
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	None
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	None
Rollover Option	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Series I Debenture
Minimum Application / BID and in multiples of Debt securities thereafter	100 (hundred) Debentures and in multiples of 1 (one) thereafter
Issue Timing	11:00 am to 1:00 pm IST

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Issue/ Bid Opening Date	July 2, 2026
Issue/ Bid Closing Date	July 2, 2026
Manner of Allotment	Uniform Yield
Date of earliest closing of the issue, if any.	None
Pay-in-Date	July 3, 2026
Deemed Date of Allotment	July 3, 2026
Settlement Cycle	T+1
Depository(ies)	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer to the cashflows under Annexure A of this term sheet.
Issuance mode of the Instrument	Demat Only
Trading mode of the Instrument	Demat Only
Settlement mode of the Instrument	The pay-in of subscription monies for the Series I Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified on the electronic book platform, in accordance with the procedure and timelines prescribed in the electronic book mechanism guidelines and the operational guidelines of the EBP. For amounts payable by the Issuer to holder(s) of the Series I Debentures pursuant to the terms of the Transaction Documents, cheque(s)/ demand draft/electronic clearing services (ECS)/credit through RTGS system/NEFT system/funds transfer to the specified bank account of the holder(s) of the Series I Debentures shall be the mode of settlement.
Business Day	shall mean: (a) in relation to announcement of bid of issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the issue closing date and the listing of the Series I Debentures on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in respect of all other purposes, a day (other than a Sunday or a Saturday or any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai.
Business Day Convention	(a) Please see the row on "Business Day" above for the definition of Business Day. (b) In case any Coupon Payment Date falls on a day which is not a Business Day, the payments to be made on such Coupon Payment Date shall be made on the

	immediately preceding Business Day, provided that the Company shall continue to make the payment of the coupon on such dates as set out in the relevant Disclosure Document. (c) In case the Final Redemption Date I falls on a day which is not a Business Day, the payments to be made on the Final Redemption Date I shall be made on the immediately preceding Business Day.
Record Date	The Record Date for payment of interest in connection with the Series I Debentures or repayment of principal in connection therewith which shall be 15 (Fifteen) days prior to the date on which interest, is due and payable and/or the Redemption Date I and/or such other date as may be determined from time to time in accordance with the applicable law.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As more particularly set out in the Debenture Trust Deed, including but not limited to the following: (a) Business and corporate status - The Company shall carry out and conduct its business in accordance with applicable laws. The Company shall diligently preserve its corporate existence and status. (b) Compliance with laws - The Company shall, comply in all respects with applicable law. (c) Authorisations - The Company shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect any authorisation required to preserve its corporate existence and enable it to perform its obligations under the Transaction Document. (d) Utilisation of proceeds - The Company shall utilise the monies raised pursuant to the Issue for the purpose set out herein. (e) Recovery expense fund - The Company has created the recovery expenses funds in terms of the SEBI Debt Listing Regulations and Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993. (f) Security - The Company shall ensure that the security granted to the Debenture Trustee (acting for and on behalf of the holder(s) of the Debentures) pursuant to the Transaction Document constitutes and will constitute the security expressed to be conferred pursuant to the Transaction Documents and has and shall continue to have the ranking it is expressed to have under the Transaction Documents. (g) Due diligence on continuous basis - The Company shall provide relevant documents or information, to the extent applicable, to the Debenture Trustee, to enable the Debenture Trustee to submit the reports or certification to the Stock Exchange as required under the DT Master Circular and the Master Circular.

	(h) Wilful Defaulters - The Company agrees and undertakes that no such person whose name is appearing in the list of wilful defaulters published by the RBI or who has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time, shall be inducted by it or be inducted on the board of directors of the Company. (i) Disposal of Security – the Company shall not, without the prior written permission of the Debenture Trustee, sell, assign or dispose of the Hypothecated Properties or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever on the Hypothecated Properties. (j) Business - The Company shall not make any change to the general nature of its business from that carried on as at the date of the Debenture Trust Deed. (k) The Company shall provide to the Debenture Trustee the certificates, documents and information specified in the Debenture Trust Deed in the timelines specified in the Debenture Trust Deed.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The Series I Debentures shall be secured debentures on and after the Security Creation Date. (d) Description of security – All the Debentures (including the Series I Debentures) together with the coupon, remuneration of the Debenture Trustee and other monies and amounts payable in respect of the Debentures by the Company shall be secured, on and after the Security Creation Date, by a first ranking exclusive and continuing charge created by way of hypothecation over the identified loan receivables of the Company ("**Receivables**") and/or identified unencumbered current assets, both present and future, of the Company including fixed deposits, units of mutual funds, cash balances in the bank accounts, government securities, treasury bills and floating rate bonds (being "**Current Assets**" as more particularly defined in the Deed of Hypothecation) (the "**Hypothecated Property**") in favour of the Debenture Trustee, under the Deed of Hypothecation (the "**Security**"), and such charge shall be held on a *pari passu* basis *inter se* the benefit of the holders of each series of Debentures. The Company shall execute the Deed of Hypothecation and create such security interest on or before filing of the listing application for the Series I Debentures. It is hereby clarified that the Company has the right to provide security by way of hypothecation on a first ranking and exclusive basis over only the Receivables or only the Current Assets, so long as the Security Cover is being maintained at or above the Minimum Security Cover. (e) Type of security – First ranking exclusive and continuing charge in the nature of hypothecation over the Hypothecated Property.

	(f) Type of charge – First ranking exclusive charge by way of hypothecation over the Hypothecated Property and such charge shall be held on a pari passu basis inter se the benefit of the holder(s) of each series of Debentures. (g) Minimum security cover – On and from the Security Creation Date, the Company shall ensure that the Security Cover (as defined in the Deed of Hypothecation) is at least equivalent to 1.10 (one decimal point ten)) at all times during the tenure of the Debentures (including the Series I Debentures) ("**Minimum Security Cover**" as more particularly defined in the Deed of Hypothecation). On and from the Security Creation Date, the Minimum Security Cover shall be tested, and if on any date the Security Cover falls below the Minimum Security Cover, the Company shall create security over additional assets (such additional assets may be in the form of loan Receivables of the Company and additional Current Assets, as may be further provided under the terms of the Transaction Documents), in the manner as detailed in the Deed of Hypothecation. It is hereby clarified that the Minimum Security Cover can be maintained by the Company basis value of the Current Assets forming part of the Hypothecated Property or value of the Receivables forming part of the Hypothecated Property or both. On and after the Security Creation Date, while the debt securities will be secured to the tune of 100% of the principal and interest amount or as per the terms of Disclosure Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. (h) Revaluation - The revaluation of assets shall not be taken into account for determining the Minimum Security Cover. (i) Replacement of security – The Company may replace any of the Hypothecated Properties with certain other assets on occurrence of the events specified in the Deed of Hypothecation, and in the form and manner as agreed in the Deed of Hypothecation. (j) Eligibility criteria Any Receivables of the Company comprising of the Hypothecated Properties should at all times meet the below eligibility criteria ("**Eligibility Criteria**"): A. the receivables must be in the form of loans which (i) form part of the secured vehicle loan portfolio or secured loan against property portfolio of the Company; and (ii) have been advanced under contracts with a loan to value ratio of 90% (ninety percent) or lesser; B. the receivables must be current and existing at the time of selection, and must not be 90 (ninety) days' overdue at the time of replacement till the final

	settlement date of the Debentures (including the Series I Debentures). During the tenure of the Debentures, on an ongoing basis none of the receivables should be due for more than 90 (ninety) days; C. the pool of receivables must: (i) not contain any assets on account of lending to the Company's associates, subsidiaries or other group companies; and (ii) have a weighted average ticket size of up to INR 30,00,000 (Indian Rupees Thirty Lakh only); D. the receivables must be free of all encumbrances and not subject to any encumbrance (including, without limitation, any lien or charge) other than the security interest created under the Deed of Hypothecation; E. the receivables must not be sold or assigned by the Company; F. the receivables must be existing at the time of selection and must not have been terminated or prepaid; G. the receivables must not have been restructured or rescheduled; H. all "Know Your Customer" norms must have been complied with as prescribed by the RBI; and I. all receivables hypothecated as Hypothecated Properties under the Deed of Hypothecation should comply with the RBI guidelines and extant applicable laws. In terms of the DT Master Circular, the Issuer hereby confirms that Series I Debentures shall be considered as secured only if the charged asset is registered with sub-registrar, if required and registrar of companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed(s) and disclosed in the issue document	Please refer to our row on "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation*" above.
Transaction Documents	The documents executed or to be executed in relation to the Issue of Series I Debentures – shall include: (a) the debenture trust deed to be executed by the Company and the Debenture Trustee for recording *inter alia* all the terms and conditions of issuance of the Debentures (including the Series I Debentures) (the "**Debenture Trust Deed**"); (b) the debenture trustee agreement to be executed by the Company and the Debenture Trustee *inter alia* setting out the terms of appointment of the Debenture Trustee for the Debentures (including the Series I Debentures) ("**Debenture Trustee Agreement**");

<table>
<tr><td></td><td>(c) the disclosure documents to be issued by the Company which include general information document, key information document and private placement offer cum application letter for Series I Debentures ("Disclosure Document(s)");
(d) the deed of hypothecation to be executed by the Company in favour of the Debenture Trustee in relation to creation of security interest over the Hypothecated Property for secured all Debentures (including Series I Debentures) (the "Deed of Hypothecation");
(e) the hypothecation power of attorney to be executed and notarised in relation to the Deed of Hypothecation; and
(f) any other document that is mutually designated as a "Security Document" by the Debenture Trustee and the Company; and
(g) such other documents as agreed between the Company and the Debenture Trustee, read with amendments, if any,
(collectively the "Transaction Documents").</td></tr>
<tr><td>Conditions Precedent for issuance of Series I Debentures</td><td>As more particularly set out in the Debenture Trust Deed, including but not limited to:

(a) a certified true copy of latest constitutional documents of the Company and the certificate of registration as a non-banking financial company issued by the RBI.
(b) a certified true copy of a resolution passed by the board of directors of the Company (or a committee of board of directors duly authorised by the board of directors) under Section 179 of the Act.
(c) a certified true copy of the specimen signature certificate setting out the specimen signature of each Person authorised by the Board or committee of directors.
(d) a certified true copy of the resolution passed by the shareholders of the Company under section 42 of the Act.
(e) a certified true copy of the resolution passed by the shareholders of the Company under section 180(1)(c) of the Act.
(f) a certified true copy of the resolution passed by the shareholders of the Company under section 180(1)(a) of the Act.
(g) a copy of the in-principle approval issued by the Stock Exchange in relation to the general information document.
(h) a copy of the consent letter issued by the Debenture Trustee agreeing to act as the debenture trustee for the Issue.
(i) a copy of the consent letter from the Registrar and Transfer Agent confirming its appointment as registrar and transfer agent for the Issue.
(j) evidence of receipt of ISIN from the Depository in relation to the issuance of the Series I Debentures in dematerialised form.
(k) such other conditions precedent as may be set out under the Debenture Trust Deed.</td></tr>
<tr><td>Condition Subsequent for Series I Debentures</td><td>As more particularly set out in the Debenture Trust Deed, including but not limited to the following:

<table>
<tr><th>Condition Subsequent</th><th>Timeframe</th></tr>
<tr><td>The Company shall maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of</td><td>Within 30 (thirty) days from the Deemed Date of Allotment for the Series I Debentures.</td></tr>
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	Securities) Rules, 2014 in respect of the Issue of the Series I Debentures.	
	The Company shall provide evidence of listing of the Series I Debentures on the wholesale debt market segment of the Stock Exchange.	Evidence shall be submitted within 5 (five) Business Days from the date of closure of the Issue. However, the timeline within which the listing needs to be completed should be within 3 (three) Business Days from the date of closure of the Issue.
	The Company shall credit the Series I Debentures in the demat account(s) of the allottee(s).	On or prior to 1 (One) Business Day from the date of bidding of the Issue.
	The Company shall, from time to time, furnish any information or documents as may be required by the Debenture Trustee in accordance with the terms of the Debenture Trust Deed.	-
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	As are customary for a transaction of this nature and subject to cure periods (if any) agreed in the Debenture Trust Deed, including but not limited to: (k) Failure to comply with applicable law (l) Default in payments of obligations (m) Default in performance of covenants and conditions (n) Misrepresentation (o) Inability to pay debts (p) Insolvency and insolvency proceedings initiated by a regulatory authority or by a financial creditor (as allowed under applicable guidelines) (q) Material proceedings against Company (r) Attachment or distraint on Hypothecated Properties (s) Extra-ordinary circumstances (t) In connection with the Hypothecated Properties, such as the security created or purported to be created in favour of the Debenture Trustee under any	

	Transaction Document being in jeopardy (u) Expropriation (v) Cessation of business (w) Repudiation and rescission of agreements (x) Unlawfulness and invalidity (y) Cross default Notwithstanding anything to the contrary contained herein or any of the Transaction Document(s), the Company shall have a cure period of 1 (One) calendar day to remedy the occurrence of any Event of Default.
Creation of recovery expense fund	The Company has created the recovery expenses fund for the Series I Debentures in terms of the SEBI Debt Listing Regulations, in the manner specified by the SEBI. Further, the Company agrees and undertakes to comply with provisions of recovery expense fund as per applicable laws.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default shall have occurred in the performance or observance of any other covenants, conditions or provision contained in the Transaction Documents on expiry of the grace period (if any) as set out in the Debenture Trust Deed.
Provisions related to Cross Default Clause	The below provision is subject to any changes or modifications as may be agreed between the parties under the Debenture Trust Deed. (a) Any financial indebtedness of the Company or any of its affiliates is not paid when due or within any originally applicable grace period. (b) Any commitment for any debt of the Company is cancelled or suspended by a creditor/lender as a result of a default (however described). (c) Any lender of the Company or any of its affiliates declares any financial indebtedness of such person due and payable prior to its specified maturity as a result of an event of default (howsoever described). (d) any direct or indirect step has been taken by any financial creditor to enforce any encumbrance over any asset of the Company It is hereby clarified that an Event of Default under Series I Debentures, shall amount to an Event of Default under the Series II Debentures and the Series III Debentures.
Roles and Responsibilities of Debenture Trustee	The Company has appointed Catalyst Trusteeship Limited as the debenture trustee on behalf of and for the benefit of the holder(s) of Series I Debentures in respect of the Series I Debentures to be issued by the Company, and Catalyst Trusteeship Limited has agreed to act as the same (the "**Debenture Trustee**"). The Company has entered/ shall enter into the Debenture Trust Deed, which specified the powers, authorities and obligations of the Debenture Trustee in respect of the Debentures (including the Series I Debentures). .

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

Risk factors pertaining to the Issue	Please refer to the "Risk Factors" section of the General Information Document and Key Information Document.
Governing Law and Jurisdiction	(i) Subject to sub-paragraph(iii) below, parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("**ODR Circular**"). (ii) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular. (iii) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. (iv) No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property. Courts and Tribunals To the extent: (i) that the ODR Circular is not applicable to the Debentures (including the Series I Debentures); (ii) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; (iii) that the claims, differences or disputes are not arbitrable under applicable law; (iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in above; each party submits itself to the jurisdiction of the courts and tribunals in Mumbai, Maharashtra.
Creation of Debenture Redemption Reserve	The Issuer shall comply with the provisions of the Act and the rules made thereunder, from time to time, in respect of the requirements of creation of debenture redemption reserve.
Compliance with Laws	The Series I Debentures shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital, listing and disclosure regulations, issued by SEBI, the Government of India, FEMA regulations, RBI and/or other authorities, as amended from time to time, and other documents that may be executed in respect of the Series I Debentures. The Series I Debentures shall also be subject to the provisions of the Act and rules and the memorandum and the articles of association of the Issuer.

Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created (if any) and process of due diligence carried out by the debenture trustee	As per the provisions of the Debenture Trustee Agreement which will be annexed to the relevant Disclosure Document for the Series I Debentures.
Computation of Coupon	coupon and all other charges shall accrue based on actual/actual day count convention.
Due Diligence Certificate	The due diligence certificate(s) issued by the Debenture Trustee to BSE in accordance with the relevant SEBI circular will be enclosed with the relevant Disclosure Document.
Right of the Company to Purchase, Re-sell and Re-issue NCDs:	**Re-purchase of Debentures / NCDs:** The Company may, subject to applicable law at any time and from time to time and at the request of the relevant holder(s) of the Series I Debentures, purchase some or all of the Series I Debentures held by such holder(s) of the Series I Debentures at any time prior to the specified date(s) of redemption as specified in the relevant Disclosure Document. Such purchase of Series I Debentures may be at par or at discount / premium to the face value at the discretion of the Company. The Series I Debentures so purchased may, at the option of the Company, be cancelled, held or resold, subject to applicable law. **Buyback of NCDs** In the event of any buyback by the Company of all or any of the Series I Debentures, such buyback will be subject to the process prescribed under applicable laws and the consent of the holder(s) of the Series I Debentures to be bought back by the Company. **Reissue of Debentures:** Where the Company has repurchased / redeemed any such Series I Debentures, subject to the applicable provisions of the Act and other provisions of applicable laws and the articles of association of the Company permitting re-issuance under a single ISIN, the Company shall have and shall be deemed always to have had the right to keep such Series I Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Series I Debentures either by reissuing the same Series I Debentures or by issuing other non-convertible debentures in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.
Green Shoe Portion	The Series I Debentures have an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only).
Parent, if any	Vastu Housing Finance Corporation Limited
Subscriber/Debenture Holder	As defined in the Debenture Trust Deed.
Arranger	Not applicable

Cumulative / non cumulative, in case of dividend	Not applicable
Early Redemption	Subject to applicable law and as shall be more particularly set out under the Debenture Trust Deed, each holder(s) of Series I Debentures shall have the right to require the Company to redeem at par the Series I Debentures held by it (in full) by paying the applicable amount in the manner set out in the Debenture Trust Deed, upon the occurrence of an "**Optional Accelerated Redemption Event**", as more particularly defined in the Debenture Trust Deed. This provision is subject to any changes or modifications as may be agreed between the parties under the Debenture Trust Deed.
Early Redemption Date	Subject to applicable laws the date on which the Series I Debentures are redeemed pursuant to the occurrence of an "**Operational Accelerated Redemption**" or a "**Buy-Back**", as applicable and each as more particularly defined in the Debenture Trust Deed.
Majority Debenture Holder(s)	The holder(s) of the Series I Debentures holding an aggregate amount representing not less than 51% (fifty one percent) of the outstanding nominal value of the Series I Debentures
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the entity or security which in the opinion of the Debenture Trustee/ Majority Debenture Holders of each Series is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (b) on the rights or remedies of the Debenture Holders (as defined in the Debenture Trust Deed) under the Debenture Trust Deed or under any other Transaction Documents; (c) the ability of the entity to perform its obligations under the Transaction Documents; (d) the legality, validity or enforceability of any of the Transaction Documents
Representations and Warranties	As more particularly set out in the Debenture Trust Deed, including but not limited to, representation and warranties in relation to: (a) Status (b) Compliance with law (c) Non-conflict with other obligations (d) Power and authority (e) Validity and admissibility in evidence (f) Governing law and enforcement (g) No filing or stamp taxes (h) Authorisations (i) No default

	(j) No misleading information (k) Financial statements (l) Financial indebtedness (m) Insolvency and insolvency proceedings initiated by a by a regulatory authority or by a financial creditor (as allowed under applicable guidelines) (n) No immunity (o) No Material Adverse Effect (p) Security
Financial Covenants	Following financial covenants to be tested quarterly at Issuer level: • Gross Gearing Ratio < 4.5x • Stage 3 Assets shall not exceed 5% of Gross Loan Portfolio • Net Stage 3 Assets shall not exceed 3.5% of Gross Loan Portfolio • Maximum permissible ratio of Stage 3 + write-off + restructured assets to Gross Loan Portfolio shall be 7%. Write-offs will be considered for trailing 12 months. • To maintain minimum net worth of Rs. 600cr • CAR of min 18% or as per RBI regulation whichever is higher. • Issuer should not report PAT loss (excluding extraordinary income). The said covenant to be tested on Annual basis. • Company to maintain adequate liquidity in line with Liquidity Risk Management guidelines by RBI • There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options (in any form). • The exposure on Top 10 borrowers not to exceed 5% of latest Net worth Tangible Networth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books excluding securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book. Such other financial covenants as may be more particularly set out under the Debenture Trust Deed.
Rating covenant	Issuer shall maintain the below mentioned covenants during the entire tenor of the Series I Debentures and till all the amounts outstanding is being duly repaid: a) The Issuer shall ensure that there is no assignment of a long-term credit rating for the Issuer or the Series I Debentures at or below A+ from any credit rating agency

	b) The Issuer shall ensure that the current credit rating/outlook of the Issuer and the Series I Debentures received from any credit rating agency shall not downgrade to or below A+. c) Issuer shall not change the rating agency of the Series I Debentures from CARE Ratings Limited without approval of debenture trustee d) The Issuer shall ensure that there is no suspension of the credit rating/assigned Issuer Not Co-operating status to the Issuer and/ or the Debentures by any of the credit rating agency. In case, rating from multiple rating agencies is available, the lowest rating available for long term borrowing shall be considered for calculation for the purpose of this clause
Holding and Management Covenants	Following covenants to be maintained during the currency of the Series I Debentures: (i) No change in promoter of Issuer (ii) Vastu Housing Finance Corporation Limited shall hold at least 51% shareholding on a fully diluted basis of the paid-up share capital of the Company; and/or (iii) Vastu Housing Finance Corporation Limited shall continue to have Management Control on the Issuer (iv) The Issuer shall continue to have "Vastu" in its name and such other covenants as shall be more particularly set out under the Debenture Trust Deed.
Consequences of Events of Default	Upon occurrence of one or more of the Events of Default under the provisions of the Transaction Documents, the Company shall take such actions and exercise such rights as set out in the Debenture Trust Deed.
Mandatory Redemption Events	If at any time, it is, becomes or will become, unlawful or contrary to any regulation in any applicable jurisdiction for a holder(s) of Series I Debentures to fund or maintain its investment in the Series I Debentures or upon the breach of a Rating Covenant (as more particularly defined in the Debenture Trust Deed), the Company shall redeem the relevant Series I Debentures in full on the relevant redemption date by payment of the applicable amount as set out in the Debenture Trust Deed.
Indemnification	The Company undertakes to indemnify and keep indemnified the Debenture Trustee and/or the holder(s) of all Debentures (including the Series I Debentures) and any other parties as specified in the Debenture Trust Deed, in accordance with the terms agreed in the Transaction Documents.
Authorisation to disseminate information	Each Secured Party (as defined in the Debenture Trust Deed) must keep confidential any information supplied to it by or on behalf of the Company in connection with the Transaction Documents. However, a Secured Party (as defined in the Debenture Trust Deed) is entitled to disclose information as provided hereunder subject to compliance with the Digital Personal Data Protection Act, 2023 to the extent of any personal data being shared: (a) the Company agrees and gives consent for the disclosure by the Secured Parties (as defined in the Debenture Trust Deed) of all or any:

(i) information and data relating to the Company or any obligation assumed by the Company under any Transaction Document; or

(ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document,

as the Secured Parties (as defined in the Debenture Trust Deed) may deem appropriate and necessary, to RBI, SEBI, CIBIL (as defined in the Debenture Trust Deed), any other agency authorised in this regard by the RBI, to any Information Utility and to any person as required under applicable laws.

(b) the Company further agrees that:

(i) CIBIL (as defined in the Debenture Trust Deed) and any other agency so authorized may use and process the said information and data disclosed by the Secured Parties (as defined in the Debenture Trust Deed) in the manner as deemed fit by it;

(ii) CIBIL (as defined in the Debenture Trust Deed), and any other agency so authorized, may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and

(iii) upon the occurrence of any Event of Default, any Secured Party (as defined in the Debenture Trust Deed) may disclose the name of the Company as defaulter to the RBI, SEBI, CIBIL or any other credit information bureau. The Company acknowledges and provides its consent to the Secured Parties (as defined in the Debenture Trust Deed), RBI, CIBIL or any other credit information bureau to publish its name as a defaulter in such manner and through such medium as the Secured Parties (as defined in the Debenture Trust Deed), RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

(c) the Company consents to the Secured Parties (as defined in the Debenture Trust Deed), their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Secured Parties (as defined in the Debenture Trust Deed), including but not limited to details of its facilities, copies of the Transaction Documents, any security taken, transactions undertaken, information which any Secured Party (as defined in the Debenture Trust Deed) has acquired under or in connection with any Transaction Document and balances and positions with the Secured Parties (as defined in the Debenture Trust Deed):

(i) to the head office of that Secured Party (as defined in the Debenture Trust Deed), representative, branch offices and related corporations in any jurisdiction (together with that Secured Party (as defined in the Debenture Trust Deed), the "Permitted Parties");

	(ii) to its affiliates, professional advisers (including legal and tax advisers) and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties; (iii) to any actual or potential assignees, novatee, transferee, risk participant or sub-participant in relation to any of the Permitted Party's rights and/or obligations under any Transaction Document (or any agent or adviser of any of the foregoing) who are under a duty of confidentiality to the Permitted Parties; (iv) to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party; (v) on a need to know basis, to any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by any agent, correspondent, intermediary or beneficiary bank for the purpose of effecting payment or transfers of funds); (vi) to any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Company's name or other particulars appear, who are bound by a duty of confidentiality to the Permitted Parties; (vii) to any governmental authority, information utility, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, or any person as required by applicable law; (viii) to any person, in connection with any legal, arbitration or regulatory proceedings or procedure; (ix) on a need to know basis, to any valuer or similar person for carrying out valuations of the assets secured under the Transaction Documents who are under a duty of confidentiality to the Permitted Parties; (x) to any person, information which is publicly available, other than as a result of a breach by that Secured Party (as defined in the Debenture Trust Deed) of the disclosure clause under the Debenture Trust Deed; (xi) to any person permitted by the Company; (xii) to any other Secured Party (as defined in the Debenture Trust Deed); and/or (xiii) to the International Swaps and Derivatives Association, Inc. ("**ISDA**") or any credit derivatives determination committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations in accordance with the Transaction Documents will be, or in order for the obligations in accordance with the Transaction Documents to become,

	deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto. (d) This supersedes any previous confidentiality undertaking given by a Secured Party (as defined in the Debenture Trust Deed) in connection with the Debenture Trust Deed prior to it becoming a Secured Party (as defined in the Debenture Trust Deed). Notwithstanding anything contained in the Debenture Trust Deed or any other Transaction Document, each Secured Party (as defined in the Debenture Trust Deed) shall: (i) ensure that there shall be no breach of any confidentiality obligation with respect to any information supplied to it by or on behalf of the Company in connection with the Transaction Documents; (ii) be bound to supervise the disclosure of the information permitted to be made by the Permitted Parties hereunder so as to ensure that the confidentiality of such information is maintained in accordance with the Transaction Documents.
Registrar and Transfer Agent	MUFG Intime India Private Limited
Confidentiality	See "Authorisation to disseminate information" above.

SUMMARY TERM SHEET – SERIES II DEBENTURES

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	8.95% VFIPL / January 2029
Issuer / Company	Vastu Finserve India Private Limited
Key regulatory definitions	"**SEBI Debt Listing Regulations**" shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the Master Circular, the DT Master Circular, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Master circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by listed entities dated January 30, 2026 bearing reference number SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 and the Securities and Exchange Board of India's Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 11, 2025 (bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103), each as further amended, updated, modified or replaced from time to time. "**DT Master Circular**" means the Securities and Exchange Board of India's Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no.

	SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), as may be further amended, updated, supplemented, modified or superseded from time to time. "**Master Circular**" shall mean the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 (bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), as may be further amended, updated, supplemented, modified or superseded from time to time.
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures in the nature of 'Senior Debt' in accordance with the SEBI Debt Listing Regulations.
Nature of Instrument (Secured or Unsecured)	Secured, rated, listed, redeemable, non-convertible debentures aggregating up to Rs. 30,00,00,000- (Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) ("**Series II Debentures**") forming part of the entire issuance of up to Rs. 90,00,00,000/- (Rupees Ninety Crores only) which is being issued in 3 (three) series (with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) for each series) (the "**Debentures**"). The proposed issuance of the Series II Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Series II Debentures shall be "secured non-convertible debentures" on and after the Security Creation Date, and the security cover shall be at least 100% of the outstanding principal amount of the Series II Debentures and accrued interest in accordance with applicable SEBI regulations. "**Security Creation Date**" means the date of creation of the security interest over the Hypothecated Properties, being 2 (two) days from the Deemed Date of Allotment, in the form and manner as agreed with the Debenture Trustee, which date shall be on or prior to filing of the listing application for the Series II Debentures.
Seniority (Senior or Subordinated)	The Series II Debentures constitute direct and senior obligations of the Company.
Mode of Issue	Private placement and dematerialised form.
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Series II Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the application form and subject to the relevant rules and regulations pertaining to electronic book provider ("**EBP**) (collectively the "**Eligible Investors**"): a) Qualified Institutional Buyers ("**QIBs**") means the following entities as defined under Section 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: (i) A Mutual Fund, venture capital fund, Alternative Investment Fund and Foreign

	Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; (xiii) systemically important non- banking financial companies; and (xiv) accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	The Series II Debentures are proposed to be listed on the 'Wholesale Debt Market Segment' of BSE Limited ("**BSE**" / "**Stock Exchange**") within 3 (three) Business Days from the date of the closure of the issue of the Series II Debentures. In case of delay in listing the Series II Debentures beyond 3 (three) Business Days from the date of closure of the Issue, the Company shall pay penal interest of 1% (one percent per annum) over and above the Coupon Rate for the period of delay (i.e. from the Deemed Date of Allotment of the Series II Debentures to the date of listing of the Series II Debentures). "**Business Day**" means:

	(a) in relation to announcement of bid of issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the issue closing date and the listing of the Series II Debentures on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in respect of all other purposes, a day (other than a Sunday or a Saturday or any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai.
Rating of the Instrument	CARE AA (Stable Outlook) (pronounced as "CARE Double A") (with a stable outlook). In this regard, the Series II Debentures will be rated by CARE Ratings Limited which is a credit rating agency registered with SEBI (each being a "**Credit Rating Agency**"). The rating rationale issued by the Credit Rating Agency will be enclosed to the relevant Disclosure Document.
Issue Size	3000 (Three Thousand), secured, rated, listed, redeemable, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) (the "**Issue**").
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only) per investor
Option to retain oversubscription (Amount)	Nil
Objects of the Issue / Purpose for which there is requirement of funds	The Company shall apply all (100% (one hundred percent)) amounts borrowed by it pursuant to the Issue, after meeting the expenditures of and related to the Issue, towards onward lending activities, towards vehicle financing and mortgage based facilities in compliance with the relevant RBI regulations, as amended, modified, updated or restated from time to time and, to the extent applicable to the Company
Details of the utilization of the Proceeds	The Issue proceeds shall not be used by the Company for any purpose which is in contravention of applicable law and accordingly be utilised only for the objects of the Issue mentioned under the row above and for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Company shall not and shall not permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Series II Debentures for any activities which are illegal and restricted under applicable law, i.e., such purposes which are restricted by the concerned governmental authority. The Company shall not use (or permit or authorise any person or entity to use) the proceeds of the Series II Debentures (directly or indirectly):

	(a) in connection with real estate business (as defined in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019), capital markets and purchase of land; (b) in connection with loans or inter-corporate deposits by the Company to its subsidiaries, associates or group companies; (c) for any speculative/other purposes specifically restricted by the Reserve Bank of India ("**RBI**") and other regulatory bodies, and under applicable law; (d) in connection with investment in any capital or market instrument or for the following purposes which are not eligible for bank finance: (i) bills discounting/ rediscounting by the Company; and (ii) investments of the Company both of current and long-term nature, in any company/ entity by way of shares or debentures; (e) for the repayment of any loan availed by the Company from its director or promoter(s); (f) in connection with loans to any body corporate; (g) to further lend to individuals for subscribing to initial public offerings and for purchase of shares from secondary market; and (h) in any manner (including to use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Series II Debentures) that will violate the Companies Act, 2013 ("**Act**") or any other provisions of applicable law (including any rules and regulations stipulated by the relevant governmental authorities including all applicable rules and regulations stipulated by the SEBI and RBI from time to time). (i) Subject to applicable laws, the Company shall be entitled to invest the proceeds of the Issue in any money market mutual funds and deposits with banks, pending the utilization of the subscription amount of the Debentures for the purpose set out in the Debenture Trust Deed.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format.	The proceeds of the Series II Debentures shall not be utilized to grant any loan or financial assistance to any entity that is a 'group company' of the Company.
Details of Anchor	Not applicable for Series II Debentures.
Minimum Bid Lot	100 (hundred) Debentures and in multiples of 1 (one) thereafter
Manner of bidding (Open or Closed Bidding)	Open
Coupon/ Dividend Rate	8.95% (Eight Decimal Point Nine Five Percent) per annum payable half-yearly

Step Up/Step Down Coupon Rate	(a) In addition to the coupon payable on the Series II Debentures at the Initial Coupon Rate, the Company shall further pay additional coupon, for such relevant period, in the manner stated below: (i) On the date of press release for a downgrade by any Credit Rating Agency in the credit rating of (A) the Series II Debentures, or (B) the Company, as the case may be, the coupon rate for the Series II Debentures shall be increased by 0.25% (zero decimal point two five per cent) for every notch of downgrade, over the Initial Coupon Rate as on the date of the downgrade ("**Step Up Coupon Rate**"). It is hereby clarified that any change in the outlook of credit rating shall not be deemed as a rating downgrade. (ii) Subject to (b) below, the coupon rate shall stand adjusted by the Step Up Coupon Rate in accordance with paragraph (i) above, for all subsequent coupon periods from the date of the press release by the Credit Rating Agency notifying the rating downgrade. (iii) If at any time during the tenure of the Series II Debentures, (A) the Series II Debentures or (B) the Company are rated by more than 1 (one) Credit Rating Agency, the lowest of the ratings available for long term borrowings shall be taken into account for purposes of calculating the Step Up Coupon Rate. (b) If, after a rating downgrade event which has resulted in a Step Up Coupon Rate in accordance with paragraph (a)(i)above, any Credit Rating Agency notifies an upgrade in the credit rating of (A) the Series II Debentures, or (B) the Company, as the case may be, the coupon rate for the Series II Debentures shall be decreased by 0.25% (zero decimal point two five per cent) for every notch of upgrade, over the Initial Coupon Rate as on the date of the upgrade (such revised coupon rate being the "**Step Down Coupon Rate**"), subject to the following: (i) Subject to paragraph (a) above, the coupon rate shall stand adjusted in accordance with this paragraph (b) for all subsequent coupon periods from the date of the press release of the Credit Rating Agency notifying the rating upgrade. (ii) The coupon rate may be adjusted in accordance with this paragraph (b) till the upgrade in the credit rating of the (A) Series II Debentures, or (B) the Company, is to the same rating as was existing as of the Deemed Date of Allotment of the Series II Debentures. (iii) The coupon rate shall not, in any event, fall below the Initial Coupon Rate. (iv) If at any time during the tenure of the Series II Debentures, (A) the Series II Debentures or (B) the Company are rated by more than 1 (one) Credit Rating Agency, the lowest of the ratings available for long term borrowings shall be taken into account for purposes of calculating the Step Down Coupon Rate.
Coupon Payment Frequency	Half-yearly

Coupon Payment Dates	The coupon payment dates for Series II Debentures shall be as set out in the cashflow schedule in Annexure A herein (each date being a "**Coupon Payment Date**").
Coupon Type / Interest Parameters	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Please refer to the head "Step Up/Step Down Coupon Rate" as provided hereinabove.
Day Count Basis	Actual/ Actual
Interest on Application Money	As the Issue is pursuant to the electronic book mechanism guidelines, the pay-in date and the deemed date of allotment for the Series II Debentures fall on the same date, and accordingly payment of interest on application money is not required. Further, no interest on application money will be payable in case the Issue is withdrawn by the Company in accordance with the electronic book mechanism guidelines and the operational guidelines of the EBP issued from time to time.
Default Interest Rate	(a) In case of default in payment of coupon and/ or redemption of the principal amount of the Secured Debentures on the respective due dates, default interest of 2% (Two Percent) per annum over and above the coupon rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid. (b) Where the Company fails to execute the Debenture Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the holder(s) of Series II Debentures, over and above the coupon rate, till the execution of the Debenture Trust Deed. (c) In the event of breach by the Company of any term of a Transaction Document to which it is a party, or failure to create security on the Hypothecated Properties or register or perfect the security over the Hypothecated Properties, in a form, manner and substance acceptable to the Debenture Trustee within 30 (thirty) days of the execution of the Deed of Hypothecation, interest shall accrue on the outstanding nominal value of the Series II Debentures, all accrued but unpaid coupon from the due date up to (and including) the date of actual payment (both before and after judgment) at 2% (two per cent) per annum over and above the applicable coupon rate and shall become due and payable over the monies due for the period of default. (d) On and from the date of execution of the Deed of Hypothecation, the Company shall be liable to pay a penal interest of 2% (two percent) per annum over and above the coupon for the period starting on the date on which the Security Cover falls below the Minimum Security Cover till the date on which the Minimum Security Cover is reinstated (e) In case of delay in listing the Series II Debentures beyond 3 (three) Business Days from the date of closure of the Issue, the Company shall pay penal interest of 1% (one percent per annum) over the coupon for the period of delay (i.e. from the Deemed Date of Allotment of the Series II Debentures to the date of listing of the Series II Debentures). (f) Interest at the rate of 2% (two percent) over and above the coupon rate ("**Default Coupon Rate**") shall accrue on the outstanding nominal value of the Series II Debentures, all accrued but unpaid coupon, at the Default Coupon Rate, from the

	date of such failure until (and including) the date on which such failure is rectified or waived off, as the case may be, by the Debenture Trustee (acting in accordance with the instructions of the Majority Debenture Holders). (g) If the Company fails to redeem the Series II Debentures in accordance with clauses on early redemption and buyback of the Debenture Trust Deed, a default coupon at the Default Coupon Rate shall be payable.
Tenor	30 (thirty) months from the Deemed Date of Allotment for the Series II Debentures.
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh only) per Series II Debenture
Redemption Date	The Series II Debentures shall be redeemed at par, on the completion of 30 (thirty) months from the Deemed Date of Allotment. For the Series II Debentures (such date being the "**Final Redemption Date II**" / "**Redemption Date II**"). The Series II Debentures may be redeemed earlier in accordance with the provisions of the Debenture Trust Deed.
Redemption Amount	At par being Rs. 1,00,000/- (Rupees One Lakh) per Series II Debenture along with the outstanding coupon payable on the Final Redemption Date II.
Redemption Premium / Discount	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount.	None
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option Date	None
Put Option Price	None
Call Option Date	None
Call Option Price	None
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	None
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	None
Rollover Option	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Series II Debenture
Minimum Application / BID and in multiples of Debt securities thereafter	100 (hundred) Debentures and in multiples of 1 (one) thereafter

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

Issue Timing	11:00 am to 1:00 pm IST
Issue/ Bid Opening Date	July 2, 2026
Issue/ Bid Closing Date	July 2, 2026
Manner of Allotment	Uniform Yield
Date of earliest closing of the issue, if any.	None
Pay-in-Date	July 3, 2026
Deemed Date of Allotment	July 3, 2026
Settlement Cycle	T+1
Depository(ies)	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer to the cashflows under Annexure A of this term sheet.
Issuance mode of the Instrument	Demat Only
Trading mode of the Instrument	Demat Only
Settlement mode of the Instrument	The pay-in of subscription monies for the Series II Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified on the electronic book platform, in accordance with the procedure and timelines prescribed in the electronic book mechanism guidelines and the operational guidelines of the EBP. For amounts payable by the Issuer to holder(s) of the Series II Debentures pursuant to the terms of the Transaction Documents, cheque(s)/ demand draft/electronic clearing services (ECS)/credit through RTGS system/NEFT system/funds transfer to the specified bank account of the holder(s) of the Series II Debentures shall be the mode of settlement.
Business Day	shall mean: (a) in relation to announcement of bid of issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the issue closing date and the listing of the Series II Debentures on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in respect of all other purposes, a day (other than a Sunday or a Saturday or any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai.
Business Day Convention	(a) Please see the row on "Business Day" above for the definition of Business Day.

	(b) In case any Coupon Payment Date falls on a day which is not a Business Day, the payments to be made on such Coupon Payment Date shall be made on the immediately preceding Business Day, provided that the Company shall continue to make the payment of the coupon on such dates as set out in the relevant Disclosure Document. (c) In case the Final Redemption Date II falls on a day which is not a Business Day, the payments to be made on the Final Redemption Date II shall be made on the immediately preceding Business Day.
Record Date	The Record Date for payment of interest in connection with the Series II Debentures or repayment of principal in connection therewith which shall be 15 (Fifteen) days prior to the date on which interest, is due and payable and/or the Redemption Date II and/or such other date as may be determined from time to time in accordance with the applicable law.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As more particularly set out in the Debenture Trust Deed, including but not limited to the following: (a) Business and corporate status - The Company shall carry out and conduct its business in accordance with applicable laws. The Company shall diligently preserve its corporate existence and status. (b) Compliance with laws - The Company shall, comply in all respects with applicable law. (c) Authorisations - The Company shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect any authorisation required to preserve its corporate existence and enable it to perform its obligations under the Transaction Document. (d) Utilisation of proceeds - The Company shall utilise the monies raised pursuant to the Issue for the purpose set out herein. (e) Recovery expense fund - The Company has created the recovery expenses funds in terms of the SEBI Debt Listing Regulations and Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993. (f) Security - The Company shall ensure that the security granted to the Debenture Trustee (acting for and on behalf of the holder(s) of the Debentures) pursuant to the Transaction Document constitutes and will constitute the security expressed to be conferred pursuant to the Transaction Documents and has and shall continue to have the ranking it is expressed to have under the Transaction Documents. (g) Due diligence on continuous basis - The Company shall provide relevant documents or information, to the extent applicable, to the Debenture Trustee, to enable the Debenture Trustee to submit the reports or certification to the

	Stock Exchange as required under the DT Master Circular and the Master Circular. (h) Wilful Defaulters - The Company agrees and undertakes that no such person whose name is appearing in the list of wilful defaulters published by the RBI or who has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time, shall be inducted by it or be inducted on the board of directors of the Company. (i) Disposal of Security – the Company shall not, without the prior written permission of the Debenture Trustee, sell, assign or dispose of the Hypothecated Properties or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever on the Hypothecated Properties. (j) Business - The Company shall not make any change to the general nature of its business from that carried on as at the date of the Debenture Trust Deed. (k) The Company shall provide to the Debenture Trustee the certificates, documents and information specified in the Debenture Trust Deed in the timelines specified in the Debenture Trust Deed.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The Series II Debentures shall be secured debentures on and after the Security Creation Date (a) Description of security – All the Debentures (including the Series II Debentures) together with the coupon, remuneration of the Debenture Trustee and other monies and amounts payable in respect of the Debentures by the Company shall be secured, on and after the Security Creation Date, by a first ranking exclusive and continuing charge created by way of hypothecation over the identified loan receivables of the Company ("**Receivables**") and/or identified unencumbered current assets, both present and future, of the Company including fixed deposits, units of mutual funds, cash balances in the bank accounts, government securities, treasury bills and floating rate bonds (being "**Current Assets**" as more particularly defined in the Deed of Hypothecation) (the "**Hypothecated Property**") in favour of the Debenture Trustee, under the Deed of Hypothecation (the "**Security**"), and such charge shall be held on a *pari passu* basis *inter se* the benefit of the holders of each series of Debentures. The Company shall execute the Deed of Hypothecation and create such security interest on or before filing of the listing application for the Series II Debentures. It is hereby clarified that the Company has the right to provide security by way of hypothecation on a first ranking and exclusive basis over only the Receivables or only the Current Assets, so long as the Security Cover is being maintained at or above the Minimum Security Cover. (b) Type of security – First ranking exclusive and continuing charge in the nature of hypothecation over the Hypothecated Property.

(c) Type of charge – First ranking exclusive charge by way of hypothecation over the Hypothecated Property and such charge shall be held on a pari passu basis inter se the benefit of the holder(s) of each series of Debentures.

(d) Minimum security cover –

On and from the Security Creation Date, the Company shall ensure that the Security Cover (as defined in the Deed of Hypothecation) is at least equivalent to 1.10 (one decimal point ten)) at all times during the tenure of the Debentures (including the Series II Debentures) ("**Minimum Security Cover**" as more particularly defined in the Deed of Hypothecation). On and from the Security Creation Date, the Minimum Security Cover shall be tested, and if on any date the Security Cover falls below the Minimum Security Cover, the Company shall create security over additional assets (such additional assets may be in the form of loan Receivables of the Company and additional Current Assets, as may be further provided under the terms of the Transaction Documents), in the manner as detailed in the Deed of Hypothecation. It is hereby clarified that the Minimum Security Cover can be maintained by the Company basis value of the Current Assets forming part of the Hypothecated Property or value of the Receivables forming part of the Hypothecated Property or both.

On and after the Security Creation Date, while the debt securities will be secured to the tune of 100% (one hundred percent) of the principal and interest amount or as per the terms of Disclosure Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

(e) Revaluation - The revaluation of assets shall not be taken into account for determining the Minimum Security Cover.

(f) Replacement of security –

The Company may replace any of the Hypothecated Properties with certain other assets on occurrence of the events specified in the Deed of Hypothecation, and in the form and manner as agreed in the Deed of Hypothecation.

(g) Eligibility criteria

Any Receivables of the Company comprising of the Hypothecated Properties should at all times meet the below eligibility criteria ("**Eligibility Criteria**"):

A. the receivables must be in the form of loans which (i) form part of the secured vehicle loan portfolio or secured loan against property portfolio of the Company; and (ii) have been advanced under contracts with a loan to value ratio of 90% (ninety percent) or lesser;

B. the receivables must be current and existing at the time of selection, and must not be 90 (ninety) days' overdue at the time of replacement till the final settlement date of the Debentures (including the Series II Debentures). During the tenure of the Debentures, on an ongoing basis none of the receivables should be due for more than 90 (ninety) days;

C. the pool of receivables must: (i) not contain any assets on account of lending to the Company's associates, subsidiaries or other group companies; and (ii)

	have a weighted average ticket size of up to INR 30,00,000 (Indian Rupees Thirty Lakh only); D. the receivables must be free of all encumbrances and not subject to any encumbrance (including, without limitation, any lien or charge) other than the security interest created under the Deed of Hypothecation; E. the receivables must not be sold or assigned by the Company; F. the receivables must be existing at the time of selection and must not have been terminated or prepaid; G. the receivables must not have been restructured or rescheduled; H. all "Know Your Customer" norms must have been complied with as prescribed by the RBI; and I. all receivables hypothecated as Hypothecated Properties under the Deed of Hypothecation should comply with the RBI guidelines and extant applicable laws. In terms of the DT Master Circular, the Issuer hereby confirms that Series II Debentures shall be considered as secured only if the charged asset is registered with sub-registrar, if required and registrar of companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed(s) and disclosed in the issue document	Please refer to our row on "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation*" above.
Transaction Documents	The documents executed or to be executed in relation to the Issue of Series II Debentures – shall include: (a) the debenture trust deed to be executed by the Company and the Debenture Trustee for recording *inter alia* all the terms and conditions of issuance of the Debentures (including the Series II Debentures) (the "**Debenture Trust Deed**"); (b) the debenture trustee agreement to be executed by the Company and the Debenture Trustee *inter alia* setting out the terms of appointment of the Debenture Trustee for the Debentures (including the Series II Debentures) ("**Debenture Trustee Agreement**"); (c) the disclosure documents to be issued by the Company which include general information document, key information document and private placement offer cum application letter for Series II Debentures ("**Disclosure Document(s)**"); (d) the deed of hypothecation to be executed by the Company in favour of the Debenture Trustee in relation to creation of security interest over the Hypothecated Property for secured all Debentures (including Series II Debentures) (the "**Deed of Hypothecation**"); (e) the hypothecation power of attorney to be executed and notarised in relation to the Deed of Hypothecation; and (f) any other document that is mutually designated as a "Security Document" by the Debenture Trustee and the Company; and

<table>
<tr><td></td><td>(g) such other documents as agreed between the Company and the Debenture Trustee, read with amendments, if any,
(collectively the "Transaction Documents").</td></tr>
<tr><td>Conditions Precedent for issuance of Series II Debentures</td><td>As more particularly set out in the Debenture Trust Deed, including but not limited to:

(a) a certified true copy of latest constitutional documents of the Company and the certificate of registration as a non-banking financial company issued by the RBI.
(b) a certified true copy of a resolution passed by the board of directors of the Company (or a committee of board of directors duly authorised by the board of directors) under Section 179 of the Act.
(c) a certified true copy of the specimen signature certificate setting out the specimen signature of each Person authorised by the Board or committee of directors.
(d) a certified true copy of the resolution passed by the shareholders of the Company under section 42 of the Act.
(e) a certified true copy of the resolution passed by the shareholders of the Company under section 180(1)(c) of the Act.
(f) a certified true copy of the resolution passed by the shareholders of the Company under section 180(1)(a) of the Act.
(g) a copy of the in-principle approval issued by the Stock Exchange in relation to the general information document.
(h) a copy of the consent letter issued by the Debenture Trustee agreeing to act as the debenture trustee for the Issue.
(i) a copy of the consent letter from the Registrar and Transfer Agent confirming its appointment as registrar and transfer agent for the Issue.
(j) evidence of receipt of ISIN from the Depository in relation to the issuance of the Series II Debentures in dematerialised form.
(k) such other conditions precedent as may be set out under the Debenture Trust Deed.</td></tr>
<tr><td>Condition Subsequent for Series II Debentures</td><td>As more particularly set out in the Debenture Trust Deed, including but not limited to the following:

<table>
<tr><th>Condition Subsequent</th><th>Timeframe</th></tr>
<tr><td>The Company shall maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the Issue of the Series II Debentures.</td><td>Within 30 (thirty) days from the Deemed Date of Allotment for the Series II Debentures.</td></tr>
<tr><td>The Company shall provide evidence of listing of the Series II Debentures on the wholesale debt</td><td>Evidence shall be submitted within 5 (five) Business Days from the date of closure of the Issue. However, the timeline within which the listing needs to be completed should be within 3 (three)</td></tr>
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<table>
<tr><td></td><td><table>
<tr><td>market segment of the Stock Exchange.</td><td>Business Days from the date of closure of the Issue.</td></tr>
<tr><td>The Company shall credit the Series II Debentures in the demat account(s) of the allottee(s).</td><td>On or prior to 1 (One) Business Day from the date of bidding of the Issue.</td></tr>
<tr><td>The Company shall, from time to time, furnish any information or documents as may be required by the Debenture Trustee in accordance with the terms of the Debenture Trust Deed.</td><td>-</td></tr>
</table></td></tr>
<tr><td>Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)</td><td>As are customary for a transaction of this nature and subject to cure periods (if any) agreed in the Debenture Trust Deed, including but not limited to:
(a) Failure to comply with applicable law
(b) Default in payments of obligations
(c) Default in performance of covenants and conditions
(d) Misrepresentation
(e) Inability to pay debts
(f) Insolvency and insolvency proceedings initiated by a regulatory authority or by a financial creditor (as allowed under applicable guidelines)
(g) Material proceedings against Company
(h) Attachment or distraint on Hypothecated Properties
(i) Extra-ordinary circumstances
(j) In connection with the Hypothecated Properties, such as the security created or purported to be created in favour of the Debenture Trustee under any Transaction Document being in jeopardy
(k) Expropriation
(l) Cessation of business
(m) Repudiation and rescission of agreements
(n) Unlawfulness and invalidity</td></tr>
</table>

	(o) Cross default Notwithstanding anything to the contrary contained herein or any of the Transaction Document(s), the Company shall have a cure period of 1 (One) calendar day to remedy the occurrence of any Event of Default.
Creation of recovery expense fund	The Company has created the recovery expenses fund for the Series II Debentures in terms of the SEBI Debt Listing Regulations, in the manner specified by the SEBI. Further, the Company agrees and undertakes to comply with provisions of recovery expense fund as per applicable laws.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default shall have occurred in the performance or observance of any other covenants, conditions or provision contained in the Transaction Documents on expiry of the grace period (if any) as set out in the Debenture Trust Deed.
Provisions related to Cross Default Clause	The below provision is subject to any changes or modifications as may be agreed between the parties under the Debenture Trust Deed. (a) Any financial indebtedness of the Company or any of its affiliates is not paid when due or within any originally applicable grace period. (b) Any commitment for any debt of the Company is cancelled or suspended by a creditor/lender as a result of a default (however described). (c) Any lender of the Company or any of its affiliates declares any financial indebtedness of such person due and payable prior to its specified maturity as a result of an event of default (howsoever described). (d) any direct or indirect step has been taken by any financial creditor to enforce any encumbrance over any asset of the Company It is hereby clarified that an Event of Default under Series II Debentures, shall amount to an Event of Default under the Series I Debentures and the Series III Debentures.
Roles and Responsibilities of Debenture Trustee	The Company has appointed Catalyst Trusteeship Limited as the debenture trustee on behalf of and for the benefit of the holder(s) of Series II Debentures in respect of the Series II Debentures to be issued by the Company, and Catalyst Trusteeship Limited has agreed to act as the same (the "**Debenture Trustee**"). The Company has entered/ shall enter into the Debenture Trust Deed, which specified the powers, authorities and obligations of the Debenture Trustee in respect of the Debentures (including the Series II Debentures).
Risk factors pertaining to the Issue	Please refer to the "Risk Factors" section of the General Information Document and Key Information Document.
Governing Law and Jurisdiction	(i) Subject to sub-paragraph(iii) below, parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("**ODR Circular**"). (ii) All such proceedings shall be in the English language. The seat of arbitration

	shall be determined in accordance with the ODR Circular. (iii) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. (iv) No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property. Courts and Tribunals To the extent: (i) that the ODR Circular is not applicable to the Debentures (including the Series II Debentures); (ii) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; (iii) that the claims, differences or disputes are not arbitrable under applicable law; (iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in above; each party submits itself to the jurisdiction of the courts and tribunals in Mumbai, Maharashtra.
Creation of Debenture Redemption Reserve	The Issuer shall comply with the provisions of the Act and the rules made thereunder, from time to time, in respect of the requirements of creation of debenture redemption reserve.
Compliance with Laws	The Series II Debentures shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital, listing and disclosure regulations, issued by SEBI, the Government of India, FEMA regulations, RBI and/or other authorities, as amended from time to time, and other documents that may be executed in respect of the Series II Debentures. The Series II Debentures shall also be subject to the provisions of the Act and rules and the memorandum and the articles of association of the Issuer.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created (if any) and process of due diligence carried out by the debenture trustee	As per the provisions of the Debenture Trustee Agreement which will be annexed to the relevant Disclosure Document for the Series II Debentures.
Computation of Coupon	Coupon and all other charges shall accrue based on actual/actual day count convention.
Due Diligence Certificate	The due diligence certificate(s) issued by the Debenture Trustee to BSE in accordance with the relevant SEBI circular will be enclosed with the relevant Disclosure Document.

Right of the Company to Purchase, Re-sell and Re-issue NCDs:	**Re-purchase of Debentures / NCDs:** The Company may, subject to applicable law at any time and from time to time and at the request of the relevant holder(s) of the Series II Debentures, purchase some or all of the Series II Debentures held by such holder(s) of the Series II Debentures at any time prior to the specified date(s) of redemption as specified in the relevant Disclosure Document. Such purchase of Series II Debentures may be at par or at discount / premium to the face value at the discretion of the Company. The Series II Debentures so purchased may, at the option of the Company, be cancelled, held or resold, subject to applicable law. **Buyback of NCDs** In the event of any buyback by the Company of all or any of the Series II Debentures, such buyback will be subject to the process prescribed under applicable laws and the consent of the holder(s) of the Series II Debentures to be bought back by the Company. **Reissue of Debentures:** Where the Company has repurchased / redeemed any such Series II Debentures, subject to the applicable provisions of the Act and other provisions of applicable laws and the articles of association of the Company permitting re-issuance under a single ISIN, the Company shall have and shall be deemed always to have had the right to keep such Series II Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Series II Debentures either by reissuing the same Series II Debentures or by issuing other non-convertible debentures in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.
Green Shoe Portion	The Series II Debentures have an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only).
Parent, if any	Vastu Housing Finance Corporation Limited
Subscriber/Debenture Holder	As defined in the Debenture Trust Deed.
Arranger	Not applicable
Cumulative / non cumulative, in case of dividend	Not applicable
Early Redemption	Subject to applicable law and as shall be more particularly set out under the Debenture Trust Deed, each holder(s) of Series II Debentures shall have the right to require the Company to redeem at par the Series II Debentures held by it (in full) by paying the applicable amount in the manner set out in the Debenture Trust Deed, upon the occurrence of an "**Optional Accelerated Redemption Event**", as more particularly defined in the Debenture Trust Deed. This provision is subject to any changes or modifications as may be agreed between the parties under the Debenture Trust Deed.

Early Redemption Date	Subject to applicable laws the date on which the Series II Debentures are redeemed pursuant to the occurrence of an "**Operational Accelerated Redemption**" or a "**Buy-Back**", as applicable and each as more particularly defined in the Debenture Trust Deed.
Majority Debenture Holder(s)	The holder(s) of the Series II Debentures holding an aggregate amount representing not less than 51% (fifty one percent) of the outstanding nominal value of the Series II Debentures
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the entity or security which in the opinion of the Debenture Trustee/ Majority Debenture Holders of each Series is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (b) on the rights or remedies of the Debenture Holders (as defined in the Debenture Trust Deed) under the Debenture Trust Deed or under any other Transaction Documents; (c) the ability of the entity to perform its obligations under the Transaction Documents; (d) the legality, validity or enforceability of any of the Transaction Documents
Representations and Warranties	As more particularly set out in the Debenture Trust Deed, including but not limited to, representation and warranties in relation to: (a) Status (b) Compliance with law (c) Non-conflict with other obligations (d) Power and authority (e) Validity and admissibility in evidence (f) Governing law and enforcement (g) No filing or stamp taxes (h) Authorisations (i) No default (j) No misleading information (k) Financial statements (l) Financial indebtedness (m) Insolvency and insolvency proceedings initiated by a regulatory authority or by a financial creditor (as allowed under applicable guidelines) (n) No immunity

	(o) No Material Adverse Effect (p) Security
Financial Covenants	Following financial covenants to be tested quarterly at Issuer level: • Gross Gearing Ratio < 4.5x • Stage 3 Assets shall not exceed 5% of Gross Loan Portfolio • Net Stage 3 Assets shall not exceed 3.5% of Gross Loan Portfolio • Maximum permissible ratio of Stage 3 + write-off + restructured assets to Gross Loan Portfolio shall be 7%. Write-offs will be considered for trailing 12 months. • To maintain minimum net worth of Rs. 600cr • CAR of min 18% or as per RBI regulation whichever is higher. • Issuer should not report PAT loss (excluding extraordinary income). The said covenant to be tested on Annual basis. • Company to maintain adequate liquidity in line with Liquidity Risk Management guidelines by RBI • There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options (in any form). • The exposure on Top 10 borrowers not to exceed 5% of latest Net worth Tangible Networth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books excluding securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book. Such other financial covenants as may be more particularly set out under the Debenture Trust Deed.
Rating covenant	Issuer shall maintain the below mentioned covenants during the entire tenor of the Series II Debentures and till all the amounts outstanding is being duly repaid: a) The Issuer shall ensure that there is no assignment of a long-term credit rating for the Issuer or the Series II Debentures at or below A+ from any credit rating agency b) The Issuer shall ensure that the current credit rating/outlook of the Issuer and the Series II Debentures received from any credit rating agency shall not downgrade to or below A+. c) Issuer shall not change the rating agency of the Series II Debentures from CARE Ratings Limited without approval of debenture trustee d) The Issuer shall ensure that there is no suspension of the credit rating/assigned Issuer Not Co-operating status to the Issuer and/ or the Debentures by any of the credit rating agency.

	In case, rating from multiple rating agencies is available, the lowest rating available for long term borrowing shall be considered for calculation for the purpose of this clause.
Holding and Management Covenants	Following covenants to be maintained during the currency of the Series II Debentures: (i) No change in promoter of Issuer (ii) Vastu Housing Finance Corporation Limited shall hold at least 51% shareholding on a fully diluted basis of the paid-up share capital of the Company; and/or (iii) Vastu Housing Finance Corporation Limited shall continue to have Management Control on the Issuer (iv) The Issuer shall continue to have "Vastu" in its name and such other covenants as shall be more particularly set out under the Debenture Trust Deed.
Consequences of Events of Default	Upon occurrence of one or more of the Events of Default under the provisions of the Transaction Documents, the Company shall take such actions and exercise such rights as set out in the Debenture Trust Deed.
Mandatory Redemption Events	If at any time, it is, becomes or will become, unlawful or contrary to any regulation in any applicable jurisdiction for a holder(s) of Series II Debentures to fund or maintain its investment in the Series II Debentures or upon the breach of a Rating Covenant (as more particularly defined in the Debenture Trust Deed), the Company shall redeem the relevant Series II Debentures in full on the relevant redemption date by payment of the applicable amount as set out in the Debenture Trust Deed.
Indemnification	The Company undertakes to indemnify and keep indemnified the Debenture Trustee and/or the holder(s) of all Debentures (including the Series II Debentures) and any other parties as specified in the Debenture Trust Deed, in accordance with the terms agreed in the Transaction Documents.
Authorisation to disseminate information	Each Secured Party (as defined in the Debenture Trust Deed) must keep confidential any information supplied to it by or on behalf of the Company in connection with the Transaction Documents. However, a Secured Party (as defined in the Debenture Trust Deed) is entitled to disclose information as provided hereunder subject to compliance with the Digital Personal Data Protection Act, 2023 to the extent of any personal data being shared: (a) the Company agrees and gives consent for the disclosure by the Secured Parties (as defined in the Debenture Trust Deed) of all or any: (i) information and data relating to the Company or any obligation assumed by the Company under any Transaction Document; or (ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document,

as the Secured Parties (as defined in the Debenture Trust Deed) may deem appropriate and necessary, to RBI, SEBI, CIBIL (as defined in the Debenture Trust Deed), any other agency authorised in this regard by the RBI, to any Information Utility and to any person as required under applicable laws.

(b) the Company further agrees that:

(i) CIBIL (as defined in the Debenture Trust Deed) and any other agency so authorized may use and process the said information and data disclosed by the Secured Parties (as defined in the Debenture Trust Deed) in the manner as deemed fit by it;

(ii) CIBIL (as defined in the Debenture Trust Deed), and any other agency so authorized, may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and

(iii) upon the occurrence of any Event of Default, any Secured Party (as defined in the Debenture Trust Deed) may disclose the name of the Company as defaulter to the RBI, SEBI, CIBIL or any other credit information bureau. The Company acknowledges and provides its consent to the Secured Parties (as defined in the Debenture Trust Deed), RBI, CIBIL or any other credit information bureau to publish its name as a defaulter in such manner and through such medium as the Secured Parties (as defined in the Debenture Trust Deed), RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

(c) the Company consents to the Secured Parties (as defined in the Debenture Trust Deed), their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Secured Parties (as defined in the Debenture Trust Deed), including but not limited to details of its facilities, copies of the Transaction Documents, any security taken, transactions undertaken, information which any Secured Party (as defined in the Debenture Trust Deed) has acquired under or in connection with any Transaction Document and balances and positions with the Secured Parties (as defined in the Debenture Trust Deed):

(i) to the head office of that Secured Party (as defined in the Debenture Trust Deed), representative, branch offices and related corporations in any jurisdiction (together with that Secured Party (as defined in the Debenture Trust Deed), the "Permitted Parties");

(ii) to its affiliates, professional advisers (including legal and tax advisers) and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;

(iii) to any actual or potential assignees, novatee, transferee, risk participant or sub-participant in relation to any of the Permitted Party's rights and/or

obligations under any Transaction Document (or any agent or adviser of any of the foregoing) who are under a duty of confidentiality to the Permitted Parties;

(iv) to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party;

(v) on a need to know basis, to any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by any agent, correspondent, intermediary or beneficiary bank for the purpose of effecting payment or transfers of funds);

(vi) to any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Company's name or other particulars appear, who are bound by a duty of confidentiality to the Permitted Parties;

(vii) to any governmental authority, information utility, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, or any person as required by applicable law;

(viii) to any person, in connection with any legal, arbitration or regulatory proceedings or procedure;

(ix) on a need to know basis, to any valuer or similar person for carrying out valuations of the assets secured under the Transaction Documents who are under a duty of confidentiality to the Permitted Parties;

(x) to any person, information which is publicly available, other than as a result of a breach by that Secured Party (as defined in the Debenture Trust Deed) of the disclosure clause under the Debenture Trust Deed;

(xi) to any person permitted by the Company;

(xii) to any other Secured Party (as defined in the Debenture Trust Deed); and/or

(xiii) to the International Swaps and Derivatives Association, Inc. ("**ISDA**") or any credit derivatives determination committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations in accordance with the Transaction Documents will be, or in order for the obligations in accordance with the Transaction Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto.

(d) This supersedes any previous confidentiality undertaking given by a Secured Party

	(as defined in the Debenture Trust Deed) in connection with the Debenture Trust Deed prior to it becoming a Secured Party (as defined in the Debenture Trust Deed). Notwithstanding anything contained in the Debenture Trust Deed or any other Transaction Document, each Secured Party (as defined in the Debenture Trust Deed) shall: (i) ensure that there shall be no breach of any confidentiality obligation with respect to any information supplied to it by or on behalf of the Company in connection with the Transaction Documents; (ii) be bound to supervise the disclosure of the information permitted to be made by the Permitted Parties hereunder so as to ensure that the confidentiality of such information is maintained in accordance with the Transaction Documents.
Registrar and Transfer Agent	MUFG Intime India Private Limited
Confidentiality	See "Authorisation to disseminate information" above.

SUMMARY TERM SHEET- SERIES III DEBENTURES

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	8.95% VFIPL / July 2029
Issuer / Company	Vastu Finserve India Private Limited
Key regulatory definitions	"**SEBI Debt Listing Regulations**" shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the Master Circular, the DT Master Circular, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Master circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by listed entities dated January 30, 2026 bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 and the Securities and Exchange Board of India's Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 11, 2025 (bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103), each as further amended, updated, modified or replaced from time to time. "**DT Master Circular**" means the Securities and Exchange Board of India's Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), as may be further amended, updated, supplemented, modified or superseded from time to time. "**Master Circular**" shall mean the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15,

	2025 (bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), as may be further amended, updated, supplemented, modified or superseded from time to time.
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures in the nature of 'Senior Debt' in accordance with the SEBI Debt Listing Regulations.
Nature of Instrument (Secured or Unsecured)	Secured, rated, listed, redeemable, non-convertible debentures aggregating upto Rs. 30,00,00,000- (Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) ("**Series III Debentures**") forming part of the entire issuance of up to Rs. 90,00,00,000/- (Rupees Ninety-Crores only) which is being issued in 3 (three) series (with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) for each series) (the "**Debentures**"). The proposed issuance of the Series III Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Series III Debentures shall be "secured non-convertible debentures" on and after the Security Creation Date, and the security cover shall be at least 100% of the outstanding principal amount of the Series III Debentures and accrued interest in accordance with applicable SEBI regulations. "**Security Creation Date**" means the date of creation of the security interest over the Hypothecated Properties, being 2 (two) days from the Deemed Date of Allotment, in the form and manner as agreed with the Debenture Trustee, which date shall be on or prior to filing of the listing application for the Series III Debentures.
Seniority (Senior or Subordinated)	The Series III Debentures constitute direct and senior obligations of the Company.
Mode of Issue	Private placement and dematerialised form.
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Series III Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the application form and subject to the relevant rules and regulations pertaining to electronic book provider ("**EBP**") (collectively the "**Eligible Investors**"): a) Qualified Institutional Buyers ("**QIBs**") means the following entities as defined under Section 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: (i) A Mutual Fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;

	(iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; (xiii) systemically important non- banking financial companies; and (xiv) accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	The Series III Debentures are proposed to be listed on the 'Wholesale Debt Market Segment' of BSE Limited ("**BSE**" / "**Stock Exchange**") within 3 (three) Business Days from the date of the closure of the issue of the Series III Debentures. In case of delay in listing the Series III Debentures beyond 3 (three) Business Days from the date of closure of the Issue, the Company shall pay penal interest of 1% (one percent per annum) over and above the Coupon Rate for the period of delay (i.e. from the Deemed Date of Allotment of the Series III Debentures to the date of listing of the Series III Debentures). "**Business Day**" means: (p) in relation to announcement of bid of issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (q) in relation to time period between the issue closing date and the listing of the Series III Debentures on the Stock Exchange, a day on which the Stock Exchange is open

	for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (r) in respect of all other purposes, a day (other than a Sunday or a Saturday or any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai.
Rating of the Instrument	CARE AA (Stable Outlook) (pronounced as "CARE Double A") (with a stable outlook). In this regard, the Series III Debentures will be rated by CARE Ratings Limited which is a credit rating agency registered with SEBI (each being a "**Credit Rating Agency**"). The rating rationale issued by the Credit Rating Agency will be enclosed to the relevant Disclosure Document.
Issue Size	3000 (Three Thousand), secured, rated, listed, redeemable, non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) (the "**Issue**").
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only) per investor
Option to retain oversubscription (Amount)	Nil
Objects of the Issue / Purpose for which there is requirement of funds	The Company shall apply all (100% (one hundred percent) amounts borrowed by it pursuant to the Issue, after meeting the expenditures of and related to the Issue, towards onward lending activities, towards vehicle financing and mortgage based facilities in compliance with the relevant RBI regulations, as amended, modified, updated or restated from time to time and, to the extent applicable to the Company
Details of the utilization of the Proceeds	The Issue proceeds shall not be used by the Company for any purpose which is in contravention of applicable law and accordingly be utilised only for the objects of the Issue mentioned under the row above and for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Company shall not and shall not permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Series III Debentures for any activities which are illegal and restricted under applicable law, i.e., such purposes which are restricted by the concerned governmental authority. The Company shall not use (or permit or authorise any person or entity to use) the proceeds of the Series III Debentures (directly or indirectly): (a) in connection with real estate business (as defined in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019), capital markets and purchase of land; (b) in connection with loans or inter-corporate deposits by the Company to its subsidiaries, associates or group companies;

	(c) for any speculative/other purposes specifically restricted by the Reserve Bank of India ("**RBI**") and other regulatory bodies, and under applicable law; (d) in connection with investment in any capital or market instrument or for the following purposes which are not eligible for bank finance: (iii) bills discounting/ rediscounting by the Company; and (iv) investments of the Company both of current and long-term nature, in any company/ entity by way of shares or debentures; (e) for the repayment of any loan availed by the Company from its director or promoter(s); (f) in connection with loans to any body corporate; (g) to further lend to individuals for subscribing to initial public offerings and for purchase of shares from secondary market; and (h) in any manner (including to use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Series III Debentures) that will violate the Companies Act, 2013 ("**Act**") or any other provisions of applicable law (including any rules and regulations stipulated by the relevant governmental authorities including all applicable rules and regulations stipulated by the SEBI and RBI from time to time). (i) Subject to applicable laws, the Company shall be entitled to invest the proceeds of the Issue in any money market mutual funds and deposits with banks, pending the utilization of the subscription amount of the Debentures for the purpose set out in the Debenture Trust Deed.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format.	The proceeds of the Series III Debentures shall not be utilized to grant any loan or financial assistance to any entity that is a 'group company' of the Company.
Details of Anchor	Not applicable for Series III Debentures.
Minimum Bid Lot	100 (hundred) Debentures and in multiples of 1 (one) thereafter
Manner of bidding (Open or Closed Bidding)	Open
Coupon/ Dividend Rate	8.95% (Eight Decimal Point Nine Five Percent) per annum payable half-yearly
Step Up/Step Down Coupon Rate	(a) In addition to the coupon payable on the Series III Debentures at the Initial Coupon Rate, the Company shall further pay additional coupon, for such relevant period, in the manner stated below: (i) On the date of press release for a downgrade by any Credit Rating Agency in the credit rating of (A) the Series III Debentures, or (B) the Company, as the

	case may be, the coupon rate for the Series III Debentures shall be increased by 0.25% (zero decimal point two five per cent) for every notch of downgrade, over the Initial Coupon Rate as on the date of the downgrade ("**Step Up Coupon Rate**"). It is hereby clarified that any change in the outlook of credit rating shall not be deemed as a rating downgrade. (ii) Subject to (b) below, the coupon rate shall stand adjusted by the Step Up Coupon Rate in accordance with paragraph (i) above, for all subsequent coupon periods from the date of the press release by the Credit Rating Agency notifying the rating downgrade. (iii) If at any time during the tenure of the Series III Debentures, (A) the Series III Debentures or (B) the Company are rated by more than 1 (one) Credit Rating Agency, the lowest of the ratings available for long term borrowings shall be taken into account for purposes of calculating the Step Up Coupon Rate. (b) If, after a rating downgrade event which has resulted in a Step Up Coupon Rate in accordance with paragraph (a)(i)above, any Credit Rating Agency notifies an upgrade in the credit rating of (A) the Series III Debentures, or (B) the Company, as the case may be, the coupon rate for the Series III Debentures shall be decreased by 0.25% (zero decimal point two five per cent) for every notch of upgrade, over the Initial Coupon Rate as on the date of the upgrade (such revised coupon rate being the "**Step Down Coupon Rate**"), subject to the following: (i) Subject to paragraph (a) above, the coupon rate shall stand adjusted in accordance with this paragraph (b) for all subsequent coupon periods from the date of the press release of the Credit Rating Agency notifying the rating upgrade. (ii) The coupon rate may be adjusted in accordance with this paragraph (b) till the upgrade in the credit rating of the (A) Series III Debentures, or (B) the Company, is to the same rating as was existing as of the Deemed Date of Allotment of the Series III Debentures. (iii) The coupon rate shall not, in any event, fall below the Initial Coupon Rate. (iv) If at any time during the tenure of the Series III Debentures, (A) the Series III Debentures or (B) the Company are rated by more than 1 (one) Credit Rating Agency, the lowest of the ratings available for long term borrowings shall be taken into account for purposes of calculating the Step Down Coupon Rate.
Coupon Payment Frequency	Half-yearly
Coupon Payment Dates	The coupon payment dates for Series III Debentures shall be as set out in the cashflow schedule in Annexure A herein (each date being a "**Coupon Payment Date**").
Coupon Type / Interest Parameters	Fixed
Coupon Reset Process (including rates, spread, effective date, interest	Please refer to the head "Step Up/Step Down Coupon Rate" as provided hereinabove.

rate cap and floor etc.).	
Day Count Basis	Actual/ Actual
Interest on Application Money	As the Issue is pursuant to the electronic book mechanism guidelines, the pay-in date and the deemed date of allotment for the Series III Debentures fall on the same date, and accordingly payment of interest on application money is not required. Further, no interest on application money will be payable in case the Issue is withdrawn by the Company in accordance with the electronic book mechanism guidelines and the operational guidelines of the EBP issued from time to time.
Default Interest Rate	(a) In case of default in payment of coupon and/ or redemption of the principal amount of the Secured Debentures on the respective due dates, default interest of 2% (Two Percent) per annum over and above the coupon rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid. (b) Where the Company fails to execute the Debenture Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the holder(s) of Series III Debentures, over and above the coupon rate, till the execution of the Debenture Trust Deed. (c) In the event of breach by the Company of any term of a Transaction Document to which it is a party, or failure to create security on the Hypothecated Properties or register or perfect the security over the Hypothecated Properties, in a form, manner and substance acceptable to the Debenture Trustee within 30 (thirty) days of the execution of the Deed of Hypothecation, interest shall accrue on the outstanding nominal value of the Series III Debentures, all accrued but unpaid coupon from the due date up to (and including) the date of actual payment (both before and after judgment) at 2% (two per cent) per annum over and above the applicable coupon rate and shall become due and payable over the monies due for the period of default. (d) On and from the date of execution of the Deed of Hypothecation, the Company shall be liable to pay a penal interest of 2% (two percent) per annum over and above the coupon for the period starting on the date on which the Security Cover falls below the Minimum Security Cover till the date on which the Minimum Security Cover is reinstated (e) In case of delay in listing the Series III Debentures beyond 3 (three) Business Days from the date of closure of the Issue, the Company shall pay penal interest of 1% (one percent per annum) over the coupon for the period of delay (i.e. from the Deemed Date of Allotment of the Series III Debentures to the date of listing of the Series III Debentures). (f) Interest at the rate of 2% (two percent) over and above the coupon rate ("**Default Coupon Rate**") shall accrue on the outstanding nominal value of the Series III Debentures, all accrued but unpaid coupon, at the Default Coupon Rate, from the date of such failure until (and including) the date on which such failure is rectified or waived off, as the case may be, by the Debenture Trustee (acting in accordance with the instructions of the Majority Debenture Holders). (g) If the Company fails to redeem the Series III Debentures in accordance with clauses on early redemption and buyback of the Debenture Trust Deed, a default coupon at the Default Coupon Rate shall be payable.

Tenor	36 (thirty-six) months from the Deemed Date of Allotment for the Series III Debentures.
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh only) per Series III Debenture
Redemption Date	The Series III Debentures shall be redeemed at par, on the completion of 36 (thirty-six) months from the Deemed Date of Allotment. For the Series III Debentures (such date being the "**Final Redemption Date III**" / "**Redemption Date III**"). The Series III Debentures may be redeemed earlier in accordance with the provisions of the Debenture Trust Deed.
Redemption Amount	At par being Rs. 1,00,000/- (Rupees One Lakh) per Series III Debenture along with the outstanding coupon payable on the Final Redemption Date III.
Redemption Premium / Discount	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount.	None
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option Date	None
Put Option Price	None
Call Option Date	None
Call Option Price	None
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	None
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	None
Rollover Option	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Series III Debenture
Minimum Application / BID and in multiples of Debt securities thereafter	100 (hundred) Debentures and in multiples of 1 (one) thereafter
Issue Timing	11:00 am to 1:00 pm IST
Issue/ Bid Opening Date	July 2, 2026
Issue/ Bid Closing Date	July 2, 2026

Manner of Allotment	Uniform Yield
Date of earliest closing of the issue, if any.	None
Pay-in-Date	July 3, 2026
Deemed Date of Allotment	July 3, 2026
Settlement Cycle	T+1
Depository(ies)	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer to the cashflows under Annexure A of this term sheet.
Issuance mode of the Instrument	Demat Only
Trading mode of the Instrument	Demat Only
Settlement mode of the Instrument	The pay-in of subscription monies for the Series III Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified on the electronic book platform, in accordance with the procedure and timelines prescribed in the electronic book mechanism guidelines and the operational guidelines of the EBP. For amounts payable by the Issuer to holder(s) of the Series III Debentures pursuant to the terms of the Transaction Documents, cheque(s)/ demand draft/electronic clearing services (ECS)/credit through RTGS system/NEFT system/funds transfer to the specified bank account of the holder(s) of the Series III Debentures shall be the mode of settlement.
Business Day	shall mean: (a) in relation to announcement of bid of issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the issue closing date and the listing of the Series III Debentures on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in respect of all other purposes, a day (other than a Sunday or a Saturday or any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai.
Business Day Convention	(a) Please see the row on "Business Day" above for the definition of Business Day. (b) In case any Coupon Payment Date falls on a day which is not a Business Day, the payments to be made on such Coupon Payment Date shall be made on the immediately preceding Business Day, provided that the Company shall continue to make the payment of the coupon on such dates as set out in the relevant Disclosure Document.

	(c) In case the Final Redemption Date III falls on a day which is not a Business Day, the payments to be made on the Final Redemption Date III shall be made on the immediately preceding Business Day.
Record Date	The Record Date for payment of interest in connection with the Series III Debentures or repayment of principal in connection therewith which shall be 15 (Fifteen) days prior to the date on which interest, is due and payable and/or the Redemption Date III and/or such other date as may be determined from time to time in accordance with the applicable law.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As more particularly set out in the Debenture Trust Deed, including but not limited to the following: (a) Business and corporate status - The Company shall carry out and conduct its business in accordance with applicable laws. The Company shall diligently preserve its corporate existence and status. (b) Compliance with laws - The Company shall, comply in all respects with applicable law. (c) Authorisations - The Company shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect any authorisation required to preserve its corporate existence and enable it to perform its obligations under the Transaction Document. (d) Utilisation of proceeds - The Company shall utilise the monies raised pursuant to the Issue for the purpose set out herein. (e) Recovery expense fund - The Company has created the recovery expenses funds in terms of the SEBI Debt Listing Regulations and Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993. (f) Security - The Company shall ensure that the security granted to the Debenture Trustee (acting for and on behalf of the holder(s) of the Debentures) pursuant to the Transaction Document constitutes and will constitute the security expressed to be conferred pursuant to the Transaction Documents and has and shall continue to have the ranking it is expressed to have under the Transaction Documents. (g) Due diligence on continuous basis - The Company shall provide relevant documents or information, to the extent applicable, to the Debenture Trustee, to enable the Debenture Trustee to submit the reports or certification to the Stock Exchange as required under the DT Master Circular and the Master Circular. (h) Wilful Defaulters - The Company agrees and undertakes that no such person whose name is appearing in the list of wilful defaulters published by the RBI or who has been identified as a wilful defaulter by any bank or financial institution

	in accordance with the parameters determined by RBI from time to time, shall be inducted by it or be inducted on the board of directors of the Company. (i) Disposal of Security – the Company shall not, without the prior written permission of the Debenture Trustee, sell, assign or dispose of the Hypothecated Properties or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever on the Hypothecated Properties. (j) Business - The Company shall not make any change to the general nature of its business from that carried on as at the date of the Debenture Trust Deed. (k) The Company shall provide to the Debenture Trustee the certificates, documents and information specified in the Debenture Trust Deed in the timelines specified in the Debenture Trust Deed.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The Series III Debentures shall be secured debentures on and after the Security Creation Date. (a) Description of security – All the Debentures (including the Series III Debentures) together with the coupon, remuneration of the Debenture Trustee and other monies and amounts payable in respect of the Debentures by the Company shall be secured, on and after the Security Creation Date, by a first ranking exclusive and continuing charge created by way of hypothecation over the identified loan receivables of the Company ("**Receivables**") and/or identified unencumbered current assets, both present and future, of the Company including fixed deposits, units of mutual funds, cash balances in the bank accounts, government securities, treasury bills and floating rate bonds (being "**Current Assets**" as more particularly defined in the Deed of Hypothecation) (the "**Hypothecated Property**") in favour of the Debenture Trustee, under the Deed of Hypothecation (the "**Security**"), and such charge shall be held on a *pari passu* basis *inter se* the benefit of the holders of each series of Debentures. The Company shall execute the Deed of Hypothecation and create such security interest on or before filing of the listing application for the Series III Debentures. It is hereby clarified that the Company has the right to provide security by way of hypothecation on a first ranking and exclusive basis over only the Receivables or only the Current Assets, so long as the Security Cover is being maintained at or above the Minimum Security Cover. (b) Type of security – First ranking exclusive and continuing charge in the nature of hypothecation over the Hypothecated Property. (c) Type of charge – First ranking exclusive charge by way of hypothecation over the Hypothecated Property and such charge shall be held on a *pari passu* basis inter se the benefit of the holder(s) of each series of Debentures. (d) Minimum security cover – On and from the Security Creation Date, the Company shall ensure that the Security Cover (as defined in the Deed of Hypothecation) is at least equivalent

to 1.10 (one decimal point ten)) at all times during the tenure of the Debentures (including the Series III Debentures) ("**Minimum Security Cover**" as more particularly defined in the Deed of Hypothecation). On and from the Security Creation Date, the Minimum Security Cover shall be tested, and if on any date the Security Cover falls below the Minimum Security Cover, the Company shall create security over additional assets (such additional assets may be in the form of loan Receivables of the Company and additional Current Assets, as may be further provided under the terms of the Transaction Documents), in the manner as detailed in the Deed of Hypothecation. It is hereby clarified that the Minimum Security Cover can be maintained by the Company basis value of the Current Assets forming part of the Hypothecated Property or value of the Receivables forming part of the Hypothecated Property or both.

On and after the Security Creation Date, while the debt securities will be secured to the tune of 100% (one hundred percent) of the principal and interest amount or as per the terms of Disclosure Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

(e) Revaluation - The revaluation of assets shall not be taken into account for determining the Minimum Security Cover.

(f) Replacement of security –

The Company may replace any of the Hypothecated Properties with certain other assets on occurrence of the events specified in the Deed of Hypothecation, and in the form and manner as agreed in the Deed of Hypothecation.

(g) Eligibility criteria

Any Receivables of the Company comprising of the Hypothecated Properties should at all times meet the below eligibility criteria ("**Eligibility Criteria**"):

A. the receivables must be in the form of loans which (i) form part of the secured vehicle loan portfolio or secured loan against property portfolio of the Company; and (ii) have been advanced under contracts with a loan to value ratio of 90% (ninety percent) or lesser;

B. the receivables must be current and existing at the time of selection, and must not be 90 (ninety) days' overdue at the time of replacement till the final settlement date of the Debentures (including the Series III Debentures). During the tenure of the Debentures, on an ongoing basis none of the receivables should be due for more than 90 (ninety) days;

C. the pool of receivables must: (i) not contain any assets on account of lending to the Company's associates, subsidiaries or other group companies; and (ii) have a weighted average ticket size of up to INR 30,00,000 (Indian Rupees Thirty Lakh only);

D. the receivables must be free of all encumbrances and not subject to any encumbrance (including, without limitation, any lien or charge) other than the security interest created under the Deed of Hypothecation;

	E. the receivables must not be sold or assigned by the Company; F. the receivables must be existing at the time of selection and must not have been terminated or prepaid; G. the receivables must not have been restructured or rescheduled; H. all "Know Your Customer" norms must have been complied with as prescribed by the RBI; and I. all receivables hypothecated as Hypothecated Properties under the Deed of Hypothecation should comply with the RBI guidelines and extant applicable laws. In terms of the DT Master Circular, the Issuer hereby confirms that Series III Debentures shall be considered as secured only if the charged asset is registered with sub-registrar, if required and registrar of companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed(s) and disclosed in the issue document	Please refer to our row on "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation*" above.
Transaction Documents	The documents executed or to be executed in relation to the Issue of Series III Debentures – shall include: (a) the debenture trust deed to be executed by the Company and the Debenture Trustee for recording *inter alia* all the terms and conditions of issuance of the Debentures (including the Series III Debentures) (the "**Debenture Trust Deed**"); (b) the debenture trustee agreement to be executed by the Company and the Debenture Trustee *inter alia* setting out the terms of appointment of the Debenture Trustee for the Debentures (including the Series III Debentures) ("**Debenture Trustee Agreement**"); (c) the disclosure documents to be issued by the Company which include general information document, key information document and private placement offer cum application letter for Series III Debentures ("**Disclosure Document(s)**"); (d) the deed of hypothecation to be executed by the Company in favour of the Debenture Trustee in relation to creation of security interest over the Hypothecated Property for secured all Debentures (including Series III Debentures) (the "**Deed of Hypothecation**"); (e) the hypothecation power of attorney to be executed and notarised in relation to the Deed of Hypothecation; and (f) any other document that is mutually designated as a "Security Document" by the Debenture Trustee and the Company; and (g) such other documents as agreed between the Company and the Debenture Trustee, read with amendments, if any, (collectively the "**Transaction Documents**").
Conditions Precedent for issuance of Series III Debentures	As more particularly set out in the Debenture Trust Deed, including but not limited to:

<table>
<tr><td></td><td>(a) a certified true copy of latest constitutional documents of the Company and the certificate of registration as a non-banking financial company issued by the RBI.
(b) a certified true copy of a resolution passed by the board of directors of the Company (or a committee of board of directors duly authorised by the board of directors) under Section 179 of the Act.
(c) a certified true copy of the specimen signature certificate setting out the specimen signature of each Person authorised by the Board or committee of directors.
(d) a certified true copy of the resolution passed by the shareholders of the Company under section 42 of the Act.
(e) a certified true copy of the resolution passed by the shareholders of the Company under section 180(1)(c) of the Act.
(f) a certified true copy of the resolution passed by the shareholders of the Company under section 180(1)(a) of the Act.
(g) a copy of the in-principle approval issued by the Stock Exchange in relation to the general information document.
(h) a copy of the consent letter issued by the Debenture Trustee agreeing to act as the debenture trustee for the Issue.
(i) a copy of the consent letter from the Registrar and Transfer Agent confirming its appointment as registrar and transfer agent for the Issue.
(j) evidence of receipt of ISIN from the Depository in relation to the issuance of the Series III Debentures in dematerialised form.
(k) such other conditions precedent as may be set out under the Debenture Trust Deed.</td></tr>
<tr><td>Condition Subsequent for Series III Debentures</td><td>As more particularly set out in the Debenture Trust Deed, including but not limited to the following:

<table>
<tr><th>Condition Subsequent</th><th>Timeframe</th></tr>
<tr><td>The Company shall maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the Issue of the Series III Debentures.</td><td>Within 30 (thirty) days from the Deemed Date of Allotment for the Series III Debentures.</td></tr>
<tr><td>The Company shall provide evidence of listing of the Series III Debentures on the wholesale debt market segment of the Stock Exchange.</td><td>Evidence shall be submitted within 5 (five) Business Days from the date of closure of the Issue. However, the timeline within which the listing needs to be completed should be within 3 (three) Business Days from the date of closure of the Issue.</td></tr>
</table></td></tr>
</table>

	The Company shall credit the Series III Debentures in the demat account(s) of the allottee(s).	On or prior to 1 (One) Business Day from the date of bidding of the Issue.
	The Company shall, from time to time, furnish any information or documents as may be required by the Debenture Trustee in accordance with the terms of the Debenture Trust Deed.	-
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	As are customary for a transaction of this nature and subject to cure periods (if any) agreed in the Debenture Trust Deed, including but not limited to: (a) Failure to comply with applicable law (b) Default in payments of obligations (c) Default in performance of covenants and conditions (d) Misrepresentation (e) Inability to pay debts (f) Insolvency and insolvency proceedings initiated by a regulatory authority or by a financial creditor (as allowed under applicable guidelines) (g) Material proceedings against Company (h) Attachment or distraint on Hypothecated Properties (i) Extra-ordinary circumstances (j) In connection with the Hypothecated Properties, such as the security created or purported to be created in favour of the Debenture Trustee under any Transaction Document being in jeopardy (k) Expropriation (l) Cessation of business (m) Repudiation and rescission of agreements (n) Unlawfulness and invalidity (o) Cross default	

	Notwithstanding anything to the contrary contained herein or any of the Transaction Document(s), the Company shall have a cure period of 1 (One) calendar day to remedy the occurrence of any Event of Default.
Creation of recovery expense fund	The Company has created the recovery expenses fund for the Series III Debentures in terms of the SEBI Debt Listing Regulations, in the manner specified by the SEBI. Further, the Company agrees and undertakes to comply with provisions of recovery expense fund as per applicable laws.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default shall have occurred in the performance or observance of any other covenants, conditions or provision contained in the Transaction Documents on expiry of the grace period (if any) as set out in the Debenture Trust Deed.
Provisions related to Cross Default Clause	The below provision is subject to any changes or modifications as may be agreed between the parties under the Debenture Trust Deed. (a) Any financial indebtedness of the Company or any of its affiliates is not paid when due or within any originally applicable grace period. (b) Any commitment for any debt of the Company is cancelled or suspended by a creditor/lender as a result of a default (however described). (c) Any lender of the Company or any of its affiliates declares any financial indebtedness of such person due and payable prior to its specified maturity as a result of an event of default (howsoever described). (d) any direct or indirect step has been taken by any financial creditor to enforce any encumbrance over any asset of the Company It is hereby clarified that an Event of Default under Series III Debentures, shall amount to an Event of Default under the Series I Debentures and the Series II Debentures.
Roles and Responsibilities of Debenture Trustee	The Company has appointed Catalyst Trusteeship Limited as the debenture trustee on behalf of and for the benefit of the holder(s) of Series III Debentures in respect of the Series III Debentures to be issued by the Company, and Catalyst Trusteeship Limited has agreed to act as the same (the "**Debenture Trustee**"). The Company has entered/ shall enter into the Debenture Trust Deed, which specified the powers, authorities and obligations of the Debenture Trustee in respect of the Debentures (including the Series III Debentures).
Risk factors pertaining to the Issue	Please refer to the "Risk Factors" section of the General Information Document and Key Information Document.
Governing Law and Jurisdiction	(i) Subject to sub-paragraph(iii) below, parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("**ODR Circular**"). (ii) All such proceedings shall be in the English language. The seat of arbitration

	shall be determined in accordance with the ODR Circular. (iii) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. (iv) No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property. Courts and Tribunals To the extent: (i) that the ODR Circular is not applicable to the Debentures (including the Series III Debentures); (ii) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; (iii) that the claims, differences or disputes are not arbitrable under applicable law; (iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in above; each party submits itself to the jurisdiction of the courts and tribunals in Mumbai, Maharashtra.
Creation of Debenture Redemption Reserve	The Issuer shall comply with the provisions of the Act and the rules made thereunder, from time to time, in respect of the requirements of creation of debenture redemption reserve.
Compliance with Laws	The Series III Debentures shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital, listing and disclosure regulations, issued by SEBI, the Government of India, FEMA regulations, RBI and/or other authorities, as amended from time to time, and other documents that may be executed in respect of the Series III Debentures. The Series III Debentures shall also be subject to the provisions of the Act and rules and the memorandum and the articles of association of the Issuer.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created (if any) and process of due diligence carried out by the debenture trustee	As per the provisions of the Debenture Trustee Agreement which will be annexed to the relevant Disclosure Document for the Series III Debentures.
Computation of Coupon	coupon and all other charges shall accrue based on actual/actual day count convention.
Due Diligence Certificate	The due diligence certificate(s) issued by the Debenture Trustee to BSE in accordance with the relevant SEBI circular will be enclosed with the relevant Disclosure Document.

Right of the Company to Purchase, Re-sell and Re-issue NCDs:	**Re-purchase of Debentures / NCDs:** The Company may, subject to applicable law at any time and from time to time and at the request of the relevant holder(s) of the Series III Debentures, purchase some or all of the Series III Debentures held by such holder(s) of the Series III Debentures at any time prior to the specified date(s) of redemption as specified in the relevant Disclosure Document. Such purchase of Series III Debentures may be at par or at discount / premium to the face value at the discretion of the Company. The Series III Debentures so purchased may, at the option of the Company, be cancelled, held or resold, subject to applicable law. **Buyback of NCDs** In the event of any buyback by the Company of all or any of the Series III Debentures, such buyback will be subject to the process prescribed under applicable laws and the consent of the holder(s) of the Series III Debentures to be bought back by the Company. **Reissue of Debentures:** Where the Company has repurchased / redeemed any such Series III Debentures, subject to the applicable provisions of the Act and other provisions of applicable laws and the articles of association of the Company permitting re-issuance under a single ISIN, the Company shall have and shall be deemed always to have had the right to keep such Series III Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Series III Debentures either by reissuing the same Series III Debentures or by issuing other non-convertible debentures in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.
Green Shoe Portion	The Series III Debentures have an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only).
Parent, if any	Vastu Housing Finance Corporation Limited
Subscriber/Debenture Holder	As defined in the Debenture Trust Deed.
Arranger	Not applicable
Cumulative / non cumulative, in case of dividend	Not applicable
Early Redemption	Subject to applicable law and as shall be more particularly set out under the Debenture Trust Deed, each holder(s) of Series III Debentures shall have the right to require the Company to redeem at par the Series III Debentures held by it (in full) by paying the applicable amount in the manner set out in the Debenture Trust Deed, upon the occurrence of an "**Optional Accelerated Redemption Event**", as more particularly defined in the Debenture Trust Deed. This provision is subject to any changes or modifications as may be agreed between the parties under the Debenture Trust Deed.

Early Redemption Date	Subject to applicable laws the date on which the Series III Debentures are redeemed pursuant to the occurrence of an "**Operational Accelerated Redemption**" or a "**Buy-Back**", as applicable and each as more particularly defined in the Debenture Trust Deed.
Majority Debenture Holder(s)	The holder(s) of the Series III Debentures holding an aggregate amount representing not less than 51% (fifty one percent) of the outstanding nominal value of the Series III Debentures
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on: (e) the financial condition, business or operation of the entity or security which in the opinion of the Debenture Trustee/ Majority Debenture Holders of each Series is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (f) on the rights or remedies of the Debenture Holders (as defined in the Debenture Trust Deed) under the Debenture Trust Deed or under any other Transaction Documents; (g) the ability of the entity to perform its obligations under the Transaction Documents; (h) the legality, validity or enforceability of any of the Transaction Documents
Representations and Warranties	As more particularly set out in the Debenture Trust Deed, including but not limited to, representation and warranties in relation to: (a) Status (b) Compliance with law (c) Non-conflict with other obligations (d) Power and authority (e) Validity and admissibility in evidence (f) Governing law and enforcement (g) No filing or stamp taxes (h) Authorisations (i) No default (j) No misleading information (k) Financial statements (l) Financial indebtedness (m) Insolvency and insolvency proceedings initiated by a by a regulatory authority or by a financial creditor (as allowed under applicable guidelines) (n) No immunity

	(o) No Material Adverse Effect (p) Security
Financial Covenants	Following financial covenants to be tested quarterly at Issuer level: • Gross Gearing Ratio < 4.5x • Stage 3 Assets shall not exceed 5% of Gross Loan Portfolio • Net Stage 3 Assets shall not exceed 3.5% of Gross Loan Portfolio • Maximum permissible ratio of Stage 3 + write-off + restructured assets to Gross Loan Portfolio shall be 7%. Write-offs will be considered for trailing 12 months. • To maintain minimum net worth of Rs. 600cr • CAR of min 18% or as per RBI regulation whichever is higher. • Issuer should not report PAT loss (excluding extraordinary income). The said covenant to be tested on Annual basis. • Company to maintain adequate liquidity in line with Liquidity Risk Management guidelines by RBI • There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options (in any form). • The exposure on Top 10 borrowers not to exceed 5% of latest Net worth Tangible Networth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books excluding securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book. Such other financial covenants as may be more particularly set out under the Debenture Trust Deed.
Rating covenant	Issuer shall maintain the below mentioned covenants during the entire tenor of the Series III Debentures and till all the amounts outstanding is being duly repaid: a) The Issuer shall ensure that there is no assignment of a long-term credit rating for the Issuer or the Series III Debentures at or below A+ from any credit rating agency b) The Issuer shall ensure that the current credit rating/outlook of the Issuer and the Series III Debentures received from any credit rating agency shall not downgrade to or below A+. c) Issuer shall not change the rating agency of the Series III Debentures from CARE Ratings Limited without approval of debenture trustee d) The Issuer shall ensure that there is no suspension of the credit rating/assigned Issuer Not Co-operating status to the Issuer and/ or the Debentures by any of the credit rating agency.

	In case, rating from multiple rating agencies is available, the lowest rating available for long term borrowing shall be considered for calculation for the purpose of this clause
Holding and Management Covenants	Following covenants to be maintained during the currency of the Series III Debentures: (i) No change in promoter of Issuer (ii) Vastu Housing Finance Corporation Limited shall hold at least 51% shareholding on a fully diluted basis of the paid-up share capital of the Company; and/or (iii) Vastu Housing Finance Corporation Limited shall continue to have Management Control on the Issuer (iv) The Issuer shall continue to have "Vastu" in its name and such other covenants as shall be more particularly set out under the Debenture Trust Deed.
Consequences of Events of Default	Upon occurrence of one or more of the Events of Default under the provisions of the Transaction Documents, the Company shall take such actions and exercise such rights as set out in the Debenture Trust Deed.
Mandatory Redemption Events	If at any time, it is, becomes or will become, unlawful or contrary to any regulation in any applicable jurisdiction for a holder(s) of Series III Debentures to fund or maintain its investment in the Series III Debentures or upon the breach of a Rating Covenant (as more particularly defined in the Debenture Trust Deed), the Company shall redeem the relevant Series III Debentures in full on the relevant redemption date by payment of the applicable amount as set out in the Debenture Trust Deed.
Indemnification	The Company undertakes to indemnify and keep indemnified the Debenture Trustee and/or the holder(s) of all Debentures (including the Series III Debentures) and any other parties as specified in the Debenture Trust Deed, in accordance with the terms agreed in the Transaction Documents.
Authorisation to disseminate information	Each Secured Party (as defined in the Debenture Trust Deed) must keep confidential any information supplied to it by or on behalf of the Company in connection with the Transaction Documents. However, a Secured Party (as defined in the Debenture Trust Deed) is entitled to disclose information as provided hereunder subject to compliance with the Digital Personal Data Protection Act, 2023 to the extent of any personal data being shared: (a) the Company agrees and gives consent for the disclosure by the Secured Parties (as defined in the Debenture Trust Deed) of all or any: (i) information and data relating to the Company or any obligation assumed by the Company under any Transaction Document; or (ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document,

as the Secured Parties (as defined in the Debenture Trust Deed) may deem appropriate and necessary, to RBI, SEBI, CIBIL (as defined in the Debenture Trust Deed), any other agency authorised in this regard by the RBI, to any Information Utility and to any person as required under applicable laws.

(b) the Company further agrees that:

(i) CIBIL (as defined in the Debenture Trust Deed) and any other agency so authorized may use and process the said information and data disclosed by the Secured Parties (as defined in the Debenture Trust Deed) in the manner as deemed fit by it;

(ii) CIBIL (as defined in the Debenture Trust Deed), and any other agency so authorized, may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and

(iii) upon the occurrence of any Event of Default, any Secured Party (as defined in the Debenture Trust Deed) may disclose the name of the Company as defaulter to the RBI, SEBI, CIBIL or any other credit information bureau. The Company acknowledges and provides its consent to the Secured Parties (as defined in the Debenture Trust Deed), RBI, CIBIL or any other credit information bureau to publish its name as a defaulter in such manner and through such medium as the Secured Parties (as defined in the Debenture Trust Deed), RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

(c) the Company consents to the Secured Parties (as defined in the Debenture Trust Deed), their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Secured Parties (as defined in the Debenture Trust Deed), including but not limited to details of its facilities, copies of the Transaction Documents, any security taken, transactions undertaken, information which any Secured Party (as defined in the Debenture Trust Deed) has acquired under or in connection with any Transaction Document and balances and positions with the Secured Parties (as defined in the Debenture Trust Deed):

(i) to the head office of that Secured Party (as defined in the Debenture Trust Deed), representative, branch offices and related corporations in any jurisdiction (together with that Secured Party(as defined in the Debenture Trust Deed), the "Permitted Parties");

(ii) to its affiliates, professional advisers (including legal and tax advisers) and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;

(iii) to any actual or potential assignees, novatee, transferee, risk participant or sub-participant in relation to any of the Permitted Party's rights and/or

obligations under any Transaction Document (or any agent or adviser of any of the foregoing) who are under a duty of confidentiality to the Permitted Parties;

(iv) to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party;

(v) on a need to know basis, to any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by any agent, correspondent, intermediary or beneficiary bank for the purpose of effecting payment or transfers of funds);

(vi) to any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Company's name or other particulars appear, who are bound by a duty of confidentiality to the Permitted Parties;

(vii) to any governmental authority, information utility, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, or any person as required by applicable law;

(viii) to any person, in connection with any legal, arbitration or regulatory proceedings or procedure;

(ix) on a need to know basis, to any valuer or similar person for carrying out valuations of the assets secured under the Transaction Documents who are under a duty of confidentiality to the Permitted Parties;

(x) to any person, information which is publicly available, other than as a result of a breach by that Secured Party (as defined in the Debenture Trust Deed) of the disclosure clause under the Debenture Trust Deed;

(xi) to any person permitted by the Company;

(xii) to any other Secured Party (as defined in the Debenture Trust Deed); and/or

(xiii) to the International Swaps and Derivatives Association, Inc. ("**ISDA**") or any credit derivatives determination committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations in accordance with the Transaction Documents will be, or in order for the obligations in accordance with the Transaction Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto.

(d) This supersedes any previous confidentiality undertaking given by a Secured Party

	(as defined in the Debenture Trust Deed) in connection with the Debenture Trust Deed prior to it becoming a Secured Party (as defined in the Debenture Trust Deed). Notwithstanding anything contained in the Debenture Trust Deed or any other Transaction Document, each Secured Party (as defined in the Debenture Trust Deed) shall: (i) ensure that there shall be no breach of any confidentiality obligation with respect to any information supplied to it by or on behalf of the Company in connection with the Transaction Documents; (ii) be bound to supervise the disclosure of the information permitted to be made by the Permitted Parties hereunder so as to ensure that the confidentiality of such information is maintained in accordance with the Transaction Documents.
Registrar and Transfer Agent	MUFG Intime India Private Limited
Confidentiality	See "Authorisation to disseminate information" above.

NOTES:

a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change will be disclosed by the Issuer.

b) The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c) While the Debentures are secured to the tune of 100% or such other percentage as may be prescribed under the relevant Transaction Documents, of the principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

d) The Issuer has provided granular disclosures with regards to the "**Object of the Issue**" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

SECTION VI

ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE SERIES I DEBENTURES ISSUED UNDER THIS KEY INFORMATION DOCUMENT IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

No material developments since the issuance of the General Information Document

SECTION VII

PART A

The Company declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For VASTU FINSERVE INDIA PRIVATE LIMITED

Sandeep Menon
Digitally signed by Sandeep Menon
Date: 2026.06.30 18:46:40 +05'30'

Kshitij Grover
Digitally signed by Kshitij Grover
Date: 2026.06.30 18:48:43 +05'30'

Name: Mr. Sandeep Menon **Designation:** Whole Time Director Date: June 30, 2026	**Name:** Mr. Kshitij Grover **Designation**: Chief Financial Officer **Date:** June 30, 2026

PART B

DECLARATION

THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

a. The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act, and the rules and regulations made thereunder;
b. The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Series I Debentures, if applicable, is guaranteed by the Central Government;
c. The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
d. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
e. The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate

responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We are duly authorized by the Board of Directors of the Company *vide* their resolutions dated July 31, 2019, February 23, 2021, April 17, 2025 and April 28, 2026 read with the resolutions passed by the Borrowing and Investment Committee of the Board of Directors of the Company on June 25, 2026, to sign and attest this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with that the Permanent Account Number, Bank Account Number(s) of the Promoter (if applicable) and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters (if applicable) subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document.

NOTE TO INVESTORS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section N of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For VASTU FINSERVE INDIA PRIVATE LIMITED

Sandeep Menon
Digitally signed by Sandeep Menon
Date: 2026.06.30 18:47:26 +05'30'

Kshitij Grover
Digitally signed by Kshitij Grover
Date: 2026.06.30 18:49:15 +05'30'

Name: Mr. Sandeep Menon **Designation:** Whole Time Director Date: June 30, 2026	**Name:** Mr. Kshitij Grover **Designation**: Chief Financial Officer **Date:** June 30, 2026

Encl:
1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series I Debentures issued by the Debenture Trustee
3. Rating Letters, Rating Rationale and Press Release from the Rating Agencies for Credit Rating
4. Resolutions, if any
5. Additional details as mentioned in the Debenture Trust Deed and Deed of Hypothecation
6. Format of Application Form

No. CARE/HO/RL/2026-27/1701

Shri Kshitij Grover
Chief Financial Officer
Vastu Finserve India Private limited
203/204A Wing 2nd Floor Navbharat Estates,
Zakaria Bunder Road, Sewri West
Mumbai
Maharashtra 400015

June 24, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 500 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non-Convertible Debentures	500.00	CARE AA; Stable	Assigned

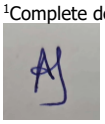
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is December 24, 2026).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. The rating report for the rating will be communicated to you separately.

8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

12. Our ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



Anushka Bothra
Lead Analyst



Akansha Akshay Jain
Associate Director

Anushka Bothra
anushka.bothra@careedge.in

Akansha Akshay Jain
akansha.jain@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

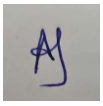
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Vastu Finserve India Private limited

June 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,450.00 (Enhanced from 1,950.00)	CARE AA; Stable	Upgraded from CARE AA-; Positive
Non-convertible debentures	500.00	CARE AA; Stable	Assigned
Non-convertible debentures	35.00	CARE AA; Stable	Upgraded from CARE AA-; Positive
Non-convertible debentures	44.75 (Reduced from 143.75)	CARE AA; Stable	Upgraded from CARE AA-; Positive
Non-convertible debentures	50.00	CARE AA; Stable	Upgraded from CARE AA-; Positive
Non-convertible debentures	200.00	CARE AA; Stable	Upgraded from CARE AA-; Positive
Commercial paper	50.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Upgrade in ratings to long-term bank facilities, debt instruments and commercial paper of Vastu Finserve India Private Limited (VFIPL) follows the upward in ratings to bank facilities and debt instruments of its parent, Vastu Housing Finance Corporation Limited (VHFCL; rated 'CARE AA; Stable'), of which VFIPL is a wholly owned subsidiary.

The rating action reflects strengthened credit profile of the parent entity, as evidenced by its healthy capital position, steady growth in scale of operations, and demonstrated ability to raise funding across market cycles. VHFCL's established risk management systems, technology-led processes, and consistent profitability profile further enhance its capacity to extend sustained financial and operational support to VFIPL.

The upgrade also factors in demonstrated improvement in VFIPL's standalone financial and business performance, which is evidenced by the company's steady scale-up in operations with asset under management (AUM) increasing to ₹3,234 crore as on March 31, 2026 (As on March 31, 2025: ₹2,435 crore), reflecting a three year compounded annual growth rate (CAGR) of 59%, improving profitability metrics with return on managed assets (ROMA) at 1.57% in FY26 compared to 0.58% in FY25, and stabilising asset quality trends in recent quarters.

Ratings continue to factor in strong parentage, with VFIPL benefiting from consistent financial and managerial support, deep operational integration, shared underwriting practices, and a unified brand identity within the Vastu group. The credit profile is further supported by an experienced management team and board, and VFIPL's strategic importance within the group's overall business model.

The borrower segment remains relatively susceptible to economic cyclicality as the asset quality performance moderated in the last year, though it has showed signs of stabilisation in recent quarters. Gross Stage 3 (GS3) assets stood at 2.98% and Net Stage 3 (NS3) assets at 2.00%% as on March 31, 2026, compared to 2.29% and 1.56%, respectively, as on March 31, 2025. While delinquency levels moderated during the year asset quality trends in H2FY26 exhibited stabilisation supported by strengthened collection efforts and portfolio seasoning, with performance remaining comparable to peers.

However, ratings remain constrained by relatively modest scale of operations compared to more established peers and limited seasoning of the loan book, given the company's relatively recent ramp-up in the vehicle financing segment. Exposure to

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

economically sensitive borrower segments may result in some volatility in asset quality metrics in periods of macroeconomic stress, notwithstanding recent stabilisation trends.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings on non-convertible debentures (NCDs; INE08Z607067 and INE08Z607059) due to redemption of debentures on maturity.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Improvement in VHFCL's ratings.
- Significant scale up in the size of operations with comfortable asset quality, capitalisation, and profitability parameters.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Downgrade in VHFCL's ratings.
- Material dilution in shareholding, strategic importance or expected support from VHFCL.
- Significant deterioration in asset quality impacting profitability

Analytical approach: Standalone factoring linkages
CareEdge Ratings has analysed the standalone credit profile of VFIPL and business and operational synergies and expected support from its 100% holding company, VHFCL.

Outlook: Stable
The "Stable" outlook reflects expectations of continued growth in the loan portfolio while maintaining comfortable asset quality levels in the medium term.

Detailed description of key rating drivers:

Key strengths

Demonstrated and expected support from parent, VHFCL

VFIPL continues to benefit from strong demonstrated and expected support from its parent, VHFCL, driven by its strategic role as the group's primary vehicle for expanding into consumer and vehicle financing, complementing VHFCL's established mortgage franchise. The company remains closely integrated with the parent across technology platforms, analytics-driven underwriting, operational processes, and risk management frameworks, enhancing operating efficiency and strengthening its credit profile.

Governance is supported by the presence of common board members and active oversight from VHFCL and Multiples Alternate Asset Management, ensuring alignment with group strategy. The parent has demonstrated sustained commitment through cumulative equity infusion of over ₹665 crore since inception, including ₹115 crore in FY25 and ₹50 crore in FY26.

VHFCL's consolidated tangible net worth strengthened to ₹4,221 crore as on March 31, 2026 (March 31, 2025: ₹3,752 crore), with consolidated gearing remaining stable at 2.01x, underpinning continued financial flexibility to support the subsidiary. VFIPL's standalone gearing stood at 3.36x as on March 31, 2026, and is expected to remain below 4x over the medium term, while VHFCL's consolidated gearing is expected to remain within 3.5x in the medium term.

Experienced management

VFIPL continues to benefit from an experienced management team with strong domain expertise. Sandeep Menon, Managing Director of VHFCL and a Whole-time Director on the board of VFIPL, brings extensive experience in building and scaling retail lending businesses and provides strategic direction to the company. He is supported by a team of professionals with relevant functional expertise.

The company's board comprises six directors, including three common directors from VHFCL, ensuring close alignment with the parent's strategy and governance practices, while also providing independent oversight.

Adequate capitalisation levels and Improving profitability

VFIPL's capitalisation profile remains adequate to support its growth trajectory. The capital adequacy ratio (CAR) stood at 23.89% as on March 31, 2026 (Tier I: 23.10%). Gearing increased to 3.36x as on March 31, 2026, in line with business growth; however, the company continues to maintain sufficient headroom, with leverage expected to remain below 4x in the medium term and continued support from the parent.

VFIPL's earnings profile improved significantly in FY26, supported by sustained growth in the loan book and strengthening operating performance. The company reported a profit after tax (PAT) of ₹45 crore in FY26 on a total income of ₹482 crore, compared to a PAT of ₹12 crore on a total income of ₹314 crore in FY25. This growth was driven by continued expansion in the loan book, with assets under management (AUM) increasing from ₹2,435 crore as on March 31, 2025, to ₹3,234 crore as on March 31, 2026.

Profitability benefited from improved core earnings and higher contribution from direct assignment income. Net interest margins (NIM) expanded to 8.10% in FY26 from 7.27% in FY25, supported by yield expansion and improvement in cost of borrowing. Other income as a proportion of total assets increased to 1.65% in FY26 from 0.85% in FY25, primarily driven by income from direct assignment transactions. Consequently, return on total assets (ROTA) improved to 1.53% in FY26 from 0.56% in FY25.

This improvement was achieved despite a rise in operating expenses to 5.18% in FY26 from 4.78% in FY25, considering continued investments in manpower, including strengthening of the collections function, and an increase in credit costs to 2.55% from 2.24%, primarily due to higher provisioning.

Key weaknesses

Modest scale of operations and limited seasoning of loan book

VFIPL continues to operate at a relatively modest scale compared to more established peers, with AUM increasing to ₹3,234 crore as on March 31, 2026, reflecting a strong three-year CAGR of 59%. The portfolio remains largely concentrated in vehicle financing, comprising ~87% of the total book, while loan against property (LAP) accounts for the remaining 13%, with gradual diversification expected in the medium term.

The company has expanded its geographic presence across 15 states through a network of 98 branches, of which 72 are co-located with VHFCL, supporting operating efficiencies. VFIPL has a workforce of over 2,500 employees. Given its relatively recent scale-up, the loan book witnessed only one credit cycle and is expected to season further over time; its performance across multiple economic cycles remains to be established.

Asset quality experienced some pressure during FY26, with GS3 increasing to 2.98% as on March 31, 2026, from 2.29% as on March 31, 2025, and NS3 rising to 2.00% as on March 31, 2026 from 1.56% from March 31, 2025. The company also undertook write offs of ₹52 crore in FY26 (FY25: ₹36 crore). Increase in delinquencies was primarily observed in the vehicle finance portfolio during H1FY26; however, trends stabilised during H2FY26 and overall asset quality remains broadly in line with peers in the vehicle financing segment, indicating moderate but manageable stress levels.

Exposure to customer segments that are relatively vulnerable to economic downcycles

Customers in the target segment remain relatively vulnerable to macroeconomic shocks, necessitating robust risk management processes and strong underwriting capabilities to effectively mitigate associated risks. However, the company's prudent customer selection practices partially offset this vulnerability.

Liquidity: Strong

Per the asset liability maturity (ALM) statement dated March 31, 2026, there were no negative cumulative mismatches in of the buckets. The company's debt obligations in the next one-year stood at ₹877 crore. Against this, the company has inflows from advances of ₹1560 crore and cash, cash equivalents and liquid investments of ₹412 crore and undrawn bank lines (by way of term loans and cash credit) of ₹192 crore, providing a comfortable liquidity cushion. VHFCL provides capital infusions when required, which serve to further strengthen its liquidity position.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Short Term Instruments
Non-Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

VFIPL was incorporated in September 2018 as a 100% subsidiary of VHFCL. VFIPL is registered with Reserve Bank of India (RBI) as a non-deposit taking non-systemically important non-banking financial company (NBFC) and is into vehicle financing, loan against property (LAP) and a small portion of business instalment loans. VFIPL's AUM as on March 2026, stood at ₹3,234 crore and operates from 98 dedicated branches (of which 72 are shared with VHFCL) spread across 15 states with over 2500 employees. VFIPL was formed to increase product offerings to existing and target new customer base

Vastu Housing Finance Corporation Limited (VHFCL)

VHFCL is a non-deposit-taking housing finance company headquartered in Mumbai. The company is majority owned by funds advised by Multiples Alternate Asset Management. VHFCL has presence in 17 states with 220 branches as on March 31, 2026. VHFCL provides home loans and LAP on its books. The group's target segment is self-employed, emerging middle-income group in Tier-II, Tier-III cities, and towns. As on March 31, 2026, consolidated AUM stood at ₹13,450 crore witnessing a growth of 18% in the last year. The product profile consists of housing loan, LAP and vehicle financing.

Brief Financials (₹ crore)	31-03-2025	31-03-2026
	A	A
Total income	314	482
Profit after tax (PAT)	12	45
Assets under management (AUM)	2,435	3.234
On-book gearing (x)	2.61	3.36
AUM / tangible net-worth (TNW) (x)	3.66	4.25
Gross non-performing assets (NPA) / gross stage 3 (%)	2.29%	2.98%
Return on managed assets (ROMA) (%)	0.58%	1.57%
Capital adequacy ratio (CAR) (%)	28.25%	23.89%

A: Audited Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	-	-	-	-	50.00	CARE A1+
Debentures-Non Convertible Debentures	-	-	-	-	500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607067	02-Jun-2023	9.55%	02-Jun-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE08Z607059	02-May-2023	9.55%	02-May-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	29.75	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607125	23-Mar-2026	8.75%	23-Mar-2029	44.75	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607125	23-Mar-2026	8.75%	23-Mar-2029	50.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607125	23-Mar-2026	8.75%	23-Mar-2029	5.25	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607141	23-Mar-2026	8.75%	23-Sep-2028	100.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607133	23-Mar-2026	8.75%	23-Mar-2028	100.00	CARE AA; Stable
Fund-based-Long Term		-	-	-	2450.00	CARE AA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based-Long Term	LT	2450.00	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26) 2)CARE AA-; Positive (11-Dec-25) 3)CARE AA-; Positive (30-Jun-25)	1)CARE AA-; Positive (01-Jul-24)	1)CARE AA-; Stable (09-Jan-24) 2)CARE AA-; Stable (26-Oct-23) 3)CARE AA-; Stable (12-Jun-23)
2	Debentures-Non Convertible Debentures	LT	35.00	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26) 2)CARE AA-; Positive (11-Dec-25) 3)CARE AA-; Positive (30-Jun-25)	1)CARE AA-; Positive (01-Jul-24)	1)CARE AA-; Stable (09-Jan-24) 2)CARE AA-; Stable (26-Oct-23) 3)CARE AA-; Stable (12-Jun-23)
3	Debentures-Non Convertible Debentures	LT	44.75	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26) 2)CARE AA-; Positive (11-Dec-25)	1)CARE AA-; Positive (01-Jul-24)	1)CARE AA-; Stable (09-Jan-24) 2)CARE AA-; Stable (26-Oct-23)

						3)CARE AA-; Positive (30-Jun-25)		3)CARE AA-; Stable (12-Jun-23)
4	Debentures-Non Convertible Debentures	LT	50.00	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26) 2)CARE AA-; Positive (11-Dec-25) 3)CARE AA-; Positive (30-Jun-25)	1)CARE AA-; Positive (01-Jul-24)	1)CARE AA-; Stable (09-Jan-24) 2)CARE AA-; Stable (26-Oct-23)
5	Commercial Paper-Commercial Paper (Standalone)	ST	50.00	CARE A1+	-	1)CARE A1+ (17-Mar-26) 2)CARE A1+ (11-Dec-25) 3)CARE A1+ (30-Jun-25)	-	-
6	Debentures-Non Convertible Debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26)	-	-
7	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

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

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

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

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

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

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
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CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/526

Date: 16-Jun-2026

To,

VASTU FINSERVE INDIA PRIVATE LIMITED,
Unit Nos. 203 & 204, 2nd Floor, A wing,
Navbharat Estates, Zakaria Bunder Road,
Sewri, Mumbai, Maharashtra, India 400015.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for issuance by "Vastu Finserve India Private Limited" of secured, rated, listed non-convertible debentures in 3 (Three) series of Rs 30,00,00,000/- (Rupees Thirty Crores) each (with an option to retain additional subscription/green shoe option of Rs 35,00,00,000/- (Rupees Thirty Five Crores) for each series)

We refer to your Email dated 16.06.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Name: Sandesh Lahoti

Designation: Manager

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/526

PARTICULARS	AMOUNT
One Time Service Trusteeship Fees	₹ 225,000.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name: Sandesh Lahoti
Designation: Manager

We accept the above terms

For Vastu Finserve India Private Limited

Name: Divakar Bisht
Designation Jt. VP Treasury

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

सत्यमेव जयते

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 833245

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
23 JUN 2026
सक्षम अधिकारी

श्री. विनायक जाधव

This stamp paper forms an integral part of the Debenture Trustee Agreement dated June 29, 2026 executed by and between Vastu Finserve India Private Limited and Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Vastu Finserve India Private Limited

Vastu Finserve India Private Limited
Unit No. 203 & 204, 2nd Floor, A Wing,
Navbharat Estate, Zakaria Bunder Road
Sewri (West), Mumbai - 400 015.

Annexure 1

मुद्रांक विक्रि नोंद वही अनु. क्र./दिनांक	
दस्ताचा प्रकार	POA
दस्त नोंदणी करणार आहेत का ?	
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव व सही	
हस्ते असल्यास त्याचे नाव पत्ता	R Dalvi
[illegible]	Catalyst Trusteeship
मुद्रांक शुल्क रक्कम	500/-
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

रक्कम रुपये : ८ ० ० ० ० ० ६
मुद्रांक विक्रिचे ठिकाण/पत्ता : प्रविण पी. चव्हाण
२७२, बेबीट बिल्डिंग सेंटर, तळ मजला, एस. बी. मार्ग, फोर्ट, मुंबई - ०१.
या कारणासाठी ज्यांची मुद्रांक [illegible] आहे.

25 JUN 2026

25 JUN 2026 1514

25 JUN 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 833246

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
23 JUN 2026
सक्षम अधिकारी

श्री. विनायक जाधव

This stamp paper forms an integral part of the Debenture Trustee Agreement dated June 29, 2026 executed by and between Vastu Finserve India Private Limited and Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Vastu Finserve India Private Limited

Vastu Finserve India Private Limited
Unit No. 203 & 204, 2nd Floor, A Wing,
Navbharat Estate, Zakaria Bunder Road
Sewri (West), Mumbai - 400 015.

जोडपत्र - २ Annexure - II

मुद्रांक विक्री नोंद वही अनु. क्र. दिनांक	
दस्ताचा प्रकार	POA
दस्त नोंदणी करणार आहेत का ?	
मिळकतीचे वर्णन -	
मुद्रांक विक्रत घेणाऱ्याचे नाव व सही	
दस्तो असल्यास त्यांचे नाव	4 पक्ष R Dalvi
	Catalyst Trusteeship Ltd.
मुद्रांक शुल्क रक्कम	500
मुद्रांक विक्रत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

एचएनआय क्रमांक : ८०००००६
मुद्रांक विक्रेय विक्रेता/पत्ता : प्रविण एल. चव्हाण
१ फ्लोर, सेंचुरी बिझिनेस सेंटर, तळी हाऊस,एस. बी.एस. मार्ग, फोर्ट, मुंबई - ०१.
या कारणासाठी ज्यांची मुद्रांक अदेरी केली त्यांची तारीख
ही खरेदी केल्यापासून ६ महिन्यांत वापरावी अन्यथा

25 JUN 2026

1515

25 JUN 2026

DATED: JUNE 29, 2026

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

VASTU FINSERVE INDIA PRIVATE LIMITED

AS THE COMPANY (ISSUER)

AND

CATALYST TRUSTEESHIP LIMITED

AS THE DEBENTURE TRUSTEE

Company	Debenture Trustee

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**" / "**Trustee Agreement**") is made at Mumbai on this 29th day of June, 2026.

BETWEEN

VASTU FINSERVE INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West), Mumbai - 400015 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company within the meaning of the Companies Act, 2013 bearing CIN No. U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 and acting for the purposes of this Agreement through its branch office at 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 and registered with the Securities Exchange Board of India as a Trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred to as the "**Trustee**" / "**Debenture Trustee**" which expression shall, unless excluded by or repugnant to the subject or context or meaning thereof, include its successors in office and permitted assigns) of the **OTHER PART**.

The Company and the Trustee (including Trustee Agents (as defined below)) shall be individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS

A. With a view to raising debt for the Purpose (as defined in the Debenture Trust Deed), the Company intends to issue secured, rated, listed, redeemable, non-convertible debentures each having a face value as identified in the Key Information Document, of the aggregate nominal value of up to Rs. 90,00,00,000/- (Indian Rupees Ninety Crores only) with an aggregate green shoe option / option to retain additional subscription of Rs. 105,00,00,000/- (Rupees One Hundred and Five Crores only) in 3 (three) Series (hereinafter referred to as the "**Debentures**") for cash at par, in dematerialised form on a private placement basis in accordance with the provisions of the Companies Act, 2013 read with the rules issued thereunder (as may be further updated, amended, supplemented, modified, superseded or replaced from time to time) ("**Act**") and the regulations applicable to issue of non-convertible securities notified by Securities and Exchange Board of India ("**SEBI**") from time to time to certain identified investors ("**Issue**");

B. The Company has, *vide* the resolutions of the Board of Directors passed at its meetings held on July 31, 2019, February 23, 2021, April 17, 2025 and April 28, 2026 read with the resolution dated June 25, 2026 passed by the Borrowing and Investment Committee of the Board of Directors of the Company and resolution of the shareholders passed on May 26, 2025 under Section 42 of the Act read with the resolution passed by the shareholders of the Company on May 26, 2025 under Sections 180(1)(a) and 180(1)(c) of the Act, authorising the issuance of the Debentures;

Company	Debenture Trustee

C. The Company shall have the Debentures listed on the Stock Exchange, in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021 (bearing reference no. SEBI/LAD-NRO/GN/2021/39) (as may be further updated, amended, supplemented, modified, superseded or replaced from time to time), SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 (bearing reference no. SEBI/HO/DDHS-PoD/P/CIR/202/0000000137) (as may be further updated, amended, supplemented, modified, superseded or replaced from time to time) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated September 02, 2015 (bearing reference no. SEBI/LAD-NRO/GN/2015-16/013) (as may be further updated, amended, supplemented, modified, superseded or replaced from time to time) (hereinafter collectively referred to as "**SEBI Debt Listing Regulations**") as soon as possible and within such timelines as prescribed under Applicable Law;

D. Pursuant to the Act, SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time read along with the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2025/117) as amended or updated from time to time ("**SEBI DT Master Circular**") the Company is required to appoint a trustee to act in trust for the benefit of the Debenture Holder(s) of all Series;

E. The Trustee is registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; and

F. Accordingly, the Company and the Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Capitalised words and expressions used but not defined herein and defined in the Debenture Trust Deed (as defined hereinafter) shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed.

1. GENERAL TERMS

1.1. The Company hereby appoints the Trustee as the trustee for the Debenture Holders of all the Series of the Debentures aggregating up to INR 90,00,00,000/- (Indian Rupees Ninety Crores only) with an aggregate green shoe option / option to retain additional subscription of Rs. 105,00,00,000/- (Rupees One Hundred and Five Crores only) to be issued by the Company from time to time and the Trustee hereby agrees to act as the Trustee in trust for, on behalf of and for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents. The Trustee and the Company shall, on or around the date hereof also enter into a trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures.

1.2. The Debenture Trust Deed shall be finalised by the Parties and consist of two parts: (i) Part A: containing all the statutory/standard information pertaining to the Issue *inter alia* consisting of clauses pertaining to

Form SH-12 (to the extent applicable), in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and (ii) Part B: containing details specific to the Issue. The Company shall execute the Debenture Trust Deed prior to filing the application for the listing of Debentures. Where the Company fails to execute the Debenture Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed.

1.3. The Company shall pay to the Trustee, so long as it holds the office of the Trustee, remuneration for its services as the Trustee such amount as is set out under the trustee consent letter dated 16th June, 2026 bearing reference number CL/DEB/26-27/526 ("**Trustee Fees**") which trustee consent letter has been annexed to this Agreement under Annexure B. Any arrears on instalments of annual service charges and/or delay in reimbursement of cost, charges and expenses shall carry an interest at the rate of 16% (Sixteen Percent) per annum or the applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of such non-payment till the date of actual payment, which shall be payable on the footing of compound interest with quarterly rests.

2. SECURITY

2.1. The Company herein covenants with the Trustee that the following security shall be created in favour of the Trustee within the timelines stipulated as per Applicable Law for the benefit of the Debenture Holders to secure the principal amounts, interest amounts, default interest and all other amounts outstanding with respect to the Debentures ("**Security**"):

(i) First ranking, exclusive and continuing charge in the nature of hypothecation over the Hypothecated Property, both present and future, created in terms of the deed(s) of hypothecation to be executed by the Company in favour of the Trustee ("**Deed(s) of Hypothecation**") and such charge shall be held on a *pari passu* basis *inter se* the benefit of the Debenture Holder(s) of each Series of Debentures; or

(ii) Such other security as may be mutually agreed between the Company and the Trustee (acting on the instructions of the Majority Debenture Holders) in writing.

2.2. Further, the terms and conditions of creation and perfection of Security shall be as per the terms which shall be disclosed in the Disclosure Documents and as set out in detail in the Deed of Hypothecation. The Company shall ensure that the Debenture Trust Deed and the Deed of Hypothecation are executed prior to filing the application for listing of the Debentures in respect of any Series, in accordance with the SEBI Debt Listing Regulations.

2.3. The Company shall register and perfect the Security over the Hypothecated Property by filing Form CHG-9 with the relevant registrar of companies in relation thereto within such timelines as has been prescribed under Applicable Law. The Company shall, within reasonable time and upon receipt of a signed copy of the certificate of registration of charge from the concerned registrar of companies, submit a copy of the same to the Trustee. The Company shall cooperate with the Trustee to enable it to make necessary filings

Company	Debenture Trustee

in connection with the creation of Security over the Hypothecated Property with the CERSAI, within the timelines prescribed under Applicable Law.

3. DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT

3.1. The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Trustee for carrying out the requisite due diligence as required in terms of the SEBI Debt Listing Regulations including in connection with verification of the Security or requisite clauses in the relevant contract as per Applicable Laws and the required Security Cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement.

3.2. The Company undertakes to promptly furnish all and any information as may be required by the Trustee in terms of Applicable Laws and the Transaction Documents on a regular basis till the redemption of the Debentures, including without limitation the following documents, as may be applicable:

(i) Memorandum and Articles of Association of the Company;
(ii) General Information Document, Key Information Document(s) and Private Placement Offer Cum Application Letter(s) in relation to the issue of Debentures;
(iii) The necessary corporate authorisations by way of board resolution and/or committee of board resolutions and/or shareholder resolution necessary for the Issue;
(iv) This Agreement;
(v) Consent letter from the Registrar and Transfer Agent;
(vi) Proof of credit of the Debentures in favour of the Debenture Holder(s);
(vii) Depository details with whom Debentures are held in dematerialised form;
(viii) Latest annual report of the Company;
(ix) Preceding 3 (Three) years' audited financial reports;
(x) Debenture Trust Deed;
(xi) the Deed of Hypothecation and power of attorney to the Deed of Hypothecation;
(xii) Certified true copy of the resolution for allotment of the Debentures;
(xiii) Credit Rating Letter, rating rationale and press release from the credit rating agency about the rating for the Issue;
(xiv) Beneficiary position reports as provided by the registrar and transfer agent;
(xv) Details of the allotment of the Debentures;
(xvi) In-principle approval for the listing of the Debentures on the Stock Exchange;
(xvii) Return of allotment filed with the registrar of companies (Form PAS 3) within 15 (Fifteen) days from the deemed date of allotment of the Debentures;
(xviii) Complete record of the private placement offers made by the Company (Form PAS 5);
(xix) Acknowledgement of filing the General Information Document, Key Information Document(s) and Private Placement Offer Cum Application Letter(s) with the Stock Exchange;
(xx) Listing and trading permission from the Stock Exchange;
(xxi) Confirmation of payment of interest and principal to the Debenture Holder(s) on the due dates as per the terms of the Debenture Trust Deed and statutory auditor's certificate for utilization of funds/issue proceeds;

Company	Debenture Trustee
Vasu Finserve India Private Limited	CATALYST TRUSTEESHIP LIMITED

(xxii) Periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to Stock Exchanges under the SEBI Debt Listing Regulations and the SEBI DT Master Circular as may be further amended, varied, modified, updated and supplemented from time to time;

(xxiii) Statutory auditor's certificate for utilization of funds/issue proceeds on half-yearly basis and compliance of the covenants on quarterly basis;

(xxiv) Statutory auditor's certificate, on a half yearly basis, regarding Security Cover including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time

(xxv) Information to enable the Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding creation of debenture redemption reserve (as may be applicable);

(xxvi) Details of the recovery expense fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from Stock Exchange on the amount of such fund maintained and the mode of maintenance;

(xxvii) Bank account details of the Company along with a copy of the pre-authorisation letter issued by Company to its banker in relation to the payment of Redemption Amount; and

(xxviii) Any other documents required to be submitted to the Trustee under Applicable Law.

4. TERMS OF CONDUCTING DUE DILIGENCE

4.1. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Trustee, either through itself or through professionals which have been appointed and compensated/ remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("**Trustee Agents**"), shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external Trustee Agents appointed by the Trustee, as required subject to Applicable Law and strictly for the purposes of the Issue. Prior to appointment of the Trustee Agents, the Trustee shall obtain necessary consents and confirmation from the said Trustee Agents that they do not have any conflict-of-interest in conducting the diligence under the transaction.

4.2. The Trustee Agents shall be deemed to be the agents of the Trustee for the purposes of performing all actions in terms of clause 4.1 herein above and the Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof.

4.3. The Company shall provide all assistance to the Trustee to enable verification from the registrar of companies, sub-registrar, CERSAI, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.

4.4. Further, in the event that the existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Trustee shall also have the power to verify such conditional consent / permission is valid as per the terms of the Transaction Documents under which such existing charge was created. The Trustee shall also have the power to intimate the existing charge holders about the proposal for creation of further encumbrance and seeking their comments / objections, if any.

4.5. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required by Trustee to carry out the requisite

Company	Debenture Trustee

diligence in connection with the issuance and allotment of the Debentures, in accordance with the SEBI Debt Listing Regulations and the SEBI DT Master Circular.

5. AUTHORIZATION AND CONSENTS

5.1. All actions (including corporate actions), conditions and things required to be taken, fulfilled and done, including the obtaining of any consents (if applicable), by the Company in order to: (i) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (ii) ensure that those obligations are legally binding and enforceable; and (iii) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

5.2. Any payment in respect of the Debentures required to be made by the Trustee to a Debenture Holder (who is a foreign institutional investor or a qualified foreign investor or foreign portfolio investor) at the time of enforcement would, if required by Applicable Law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorized dealer. The Company/ relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder.

5.3. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

6. BENEFIT OF AGREEMENT

6.1. This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

6.2. The Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holders.

6.3. The Company hereby declares and confirms that, as on date of this Agreement, and the date of filing of the General Information Document, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and that it will continue to so remain on the date of issuance of the Key Information Document.

6.4. The Company confirms that all necessary disclosures required under Applicable Law shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

6.5. The Company shall, on or prior to the date of execution of Debenture Trust Deed, provide to the Trustee, the bank account details from which the Company proposes to make the payment of Coupon and Redemption Amounts due to the Debenture Holder(s). Further, the Company hereby undertakes that it shall preauthorize the Trustee to seek the information pertaining to Coupon payments and Redemption Amount payable to the Debenture Holders from such bank. The Company hereby further agrees and undertakes that it shall also inform the Trustee and the Debenture Holders of any change in aforesaid bank details within the timeline specified in the SEBI Debt Listing Regulations of such change and the Trustee shall act upon such change only upon submission of the duly acknowledged and accepted pre-

Company	Debenture Trustee

authorisation letter from the successor / new account bank. The Company shall cause the new account bank to acknowledge and agree for the same.

6.6. The Company further confirms that: (a) all covenants in the Debenture Trust Deed (including in relation to any side letter, accelerated payment clause, fees charged by the Trustee, etc.) shall be disclosed in the Disclosure Documents; and (b) terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Trustee shall be disclosed in the Disclosure Documents.

6.7. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993 read with the SEBI DT Master Circular to the extent the same is required to be complied with by the Trustee or is required in order to enable the Trustee to comply with the same, the SEBI Debt Listing Regulations, and the listing agreement pursuant thereto to be executed with the Stock Exchange, the Act and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Trustee such information in terms of the same on regular basis and as may be requested by the Trustee in accordance with Applicable Law.

7. PERSONAL DATA PROTECTION

7.1. If the Company provides or has provided to the Trustee, with the Personal Data (as defined hereinafter) of any individual as required by, pursuant to, or in connection with the Transaction Documents, the Company confirms to the Trustee that: (i) it has, to the extent required under Applicable Law, notified the relevant individual(s), in clear, plain and easily understandable language, of the purposes ("**Specified Purposes**") more particularly mentioned in Annexure C hereto for which data is/will be collected, processed, used or disclosed by the Trustee or any of its service providers ("**Processing Entities**"); (ii) it has the lawful right to, or has, by way of such individuals' affirmative action, obtained such individuals' consent for, and hereby consents on behalf of such individual(s) to, the collection, processing, use and disclosure of his/her Personal Data by the Trustee and/or other Processing Entities in each case, in accordance with or for such Specified Purposes and confirms that such consent is free, specific, informed, unconditional and unambiguous.

For the purposes of this clause 7, "**Personal Data**" shall have the meaning given to 'personal data' in Section 2(t) of the Digital Personal Data Protection Act, 2023 or such definition as may be amended, revised or replaced under the Digital Personal Data Protection Act, 2023.

7.2. The Company acknowledges that the Trustee has agreed to the terms of the Transaction Documents basis the understanding that the Trustee and the Processing Entities shall be able to process the Personal Data without any interruption or breakage, the nature of the contract. Subject to Applicable Law, withdrawal of this consent by any such individual will not prevent the Trustee and/or the Processing Entities from continuing to process the Personal Data for the Specified Purposes or in accordance with Applicable Law.

7.3. The Company acknowledges the fact that this consent has been requested or that the individual is giving this consent, does not by itself limit or prejudice any grounds or bases which the Trustee or any of its Processing Entities may have for processing the Personal Data of the individual without consent, and this consent is not in derogation of any such other ground or basis and is in addition to any such ground or

Company	Debenture Trustee

basis. For clarity, even if this consent is withdrawn, the Trustee and/or the Processing Entities may continue to process the Personal Data for performance of the contract in relation to the Debentures or for taking any steps pursuant to the contract or for protecting the legitimate interests of the Trustee pursuant thereto, or when this consent is not the only basis or ground for processing.

7.4. The Company hereby acknowledges and confirms on behalf of such individual(s) that all the Specified Purposes are lawful purposes and have been communicated to such individual(s).

7.5. The Company hereby understands and agrees on behalf of such individual(s) that the processing of Personal Data is necessary for the Specified Purposes.

7.6. The Company hereby acknowledges and confirms on behalf of such individual(s) that the consents given or denied under this contract do not limit any other consents obtained or given, and that records of such consents and withdrawals shall be maintained in accordance with the laws as applicable from time to time and shall be made available to the Trustee as and when required by any of them and/or produced in courts, tribunals, forums, authorities, as may be required by the Trustee.

7.7. The Company hereby confirms on behalf of such individual(s) that this consent is being given freely by such individual(s) without any pressure, influence or coercion from any other person, and that the consent is a free, specific, informed, unconditional and unambiguous consent.

7.8. The Company hereby acknowledges and confirms on behalf of the individual(s) that such individual(s) had requested the notice of the Trustee and the request for consent to be made available to such individual(s) in English and they further acknowledge that they have voluntarily chosen to give their consent in English.

7.9. Any consent given pursuant to this Agreement in relation to Personal Data shall, subject to all Applicable Laws, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.

8. INFORMATION ACCURACY AND STORAGE

8.1. The Company declares that the information and data furnished by the Company to the Trustee is true and correct to the best of its knowledge. The Trustee shall provide such information / documents as may be required by the Company, from time to time, in order to enable the Company to comply with its obligations under Applicable Law.

8.2. All disclosures made in the Disclosure Documents with respect to creation of Security are in confirmation with the clauses of this Agreement.

8.3. The Company undertakes and acknowledges that the Trustee and any other authorized agency may use, process the information and data as available in public domain be disclosed to the Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures, provided the same is permissible and in the manner prescribed in Applicable Law.

9. EXPENSES

Company	Debenture Trustee
Vastu Finserve India Private Limited	Catalyst Trusteeship Limited

9.1 The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents.

9.2 All reasonable and actual costs, charges, fees and expenses that are incurred in relation to the diligence by the Trustee or the Trustee Agents as well as the preparation of the reports/ certificates/ documentation, and all reasonable and actual out of pocket expenses towards legal or inspection costs and travelling costs, shall be borne by the Company.

10. STAMP DUTY

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration, or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

11. CONFIDENTIALITY

11.1 The information received by any of the Parties to this Agreement relating to the other Party (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

11.2 The restriction set forth above shall not apply to any part of the Confidential Information, which:

(i) is known at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or

(ii) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by Applicable Law or by any other regulatory authority; or

(iii) is required to be disclosed by the Company or the Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

12. GOVERNING LAW AND JURISDICTION

12.1 The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Agreement shall be governed by the laws of India.

Company	Debenture Trustee

12.2 **Arbitration**

(i) Subject to clause 12.3 below, Parties agree that all claims, differences or disputes between the Trustee and the Company arising out of or in relation to the activities of the Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("**ODR Circular**").

(ii) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.

(iii) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular.

(iv) No loss or damage or expenses incurred by the Trustee or the Company shall be met out of the trust property.

12.3 **Courts and Tribunals**

To the extent:

(i) that the ODR Circular is not applicable to the Debentures;

(ii) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;

(iii) that the claims, differences or disputes are not arbitrable under Applicable Law;

(iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in Clause 12.2 *(Arbitration)* above;

each party submits itself to the exclusive jurisdiction of the courts and tribunals in Mumbai.

12.4 The provisions of this Clause 12 shall survive the termination of this Agreement.

13. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

14. COMMUNICATIONS

14.1 **Communications in writing**

Company	Debenture Trustee
Vasu Finserve India Private Limited	CATALYST TRUSTEESHIP LIMITED SRA

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by letter or under Clause 14.5 (*Electronic Communication)* of this Agreement, by email.

14.2 **Addresses**

The address and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Transaction Documents is:

(i) in the case of the Company, that identified with its name below:

For Company
Vastu Finserve India Private Limited
Address: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri, Mumbai 400015
Attention: Ms. Nikita Nath
Email: treasury@vastufinserve.com
Tel. No.: 8104961434

(ii) in case of the Debenture Trustee, that identified with its name below:

For Debenture Trustee
Catalyst Trusteeship Limited

Address: 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013
Phone: 022 49220555
Email:ComplianceCTL-Mumbai@ctltrustee.com
Attention: Mr. Umesh Salvi, Managing Director

14.3 **Delivery**

(i) Any communication or document made or delivered by one Person to another under or in connection with the Transaction Documents will only be effective, if sent:

(a) by way of prepaid registered post, 3 (Three) days after being posted in an envelope addressed to the recipient at the relevant address; and
(b) by way of email, if it complies with the rules set out in this Clause 14;

and, if a particular department or officer is specified as part of its address details provided under Clause 14.2 (*Addresses)* of this Agreement, if addressed to that department or officer.

(ii) Any communication or document to be made or delivered to the Debenture Trustee, will be effective only when actually received by the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee's signature below (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).

Company	Debenture Trustee

(iii) Any communication or document which becomes effective, in accordance with Clauses 14.3(i) and 14.3(ii) above, after 5:00 (Five) p.m. in the place of receipt shall be deemed only to become effective on the following day.

14.4 **English Language**

(i) Any notice given under or in connection with any Transaction Document must be in English.

(ii) All other documents provided under or in connection with any Transaction Document must be:

(a) in English; or

(b) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

14.5 **Electronic Communication**

(i) Any communication to be made between Persons under or in connection with the Transaction Documents may be made by electronic mail or other electronic means, if the Persons:

(a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(c) notify each other of any change to their address or any other such information supplied by them.

(ii) When a Person includes an email address as part of the "administration details" it provides to the other Person from time to time in connection with the Transaction Documents, such Person shall be deemed to have agreed to the receipt of communications from the other Person by electronic mail to such address.

(iii) Any electronic communication made between Persons shall be effective only when actually received in readable form and, in the case of any electronic communication made by the Debenture Trustee only, if it is addressed in such a manner as the recipient shall specify for this purpose.

14.6 A Person shall notify the affected other Person promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24 (Twenty-Four) hours. Until that Person has notified the other affected Person that the failure has been remedied, all notices between those parties shall be sent by registered post in accordance with this Clause 14 (*Communications*).

14.7 This Clause 14 (*Communications*) shall survive the termination or expiry of this Trustee Agreement.

15. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Trustee shall constitute one and the same instrument.

16. PARTIAL INVALIDITY

Company	Debenture Trustee
Vastu Finserve India Private Limited	CATALYST TRUSTEESHIP LIMITED

The illegality, invalidity or unenforceability of any provision of this Trustee Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

17. FURTHER ASSURANCES

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

18. ENTIRE UNDERSTANDING

This Trustee Agreement and its Annexures constitute the entire understanding between the Parties with respect to the subject matter thereof and it shall not be varied, amended or supplemented except by an instrument in writing executed by the duly authorized representative of both Parties.

Company	Debenture Trustee

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named)
VASTU FINSERVE INDIA PRIVATE LIMITED)
being the Company above named)
by the hand of KSHITIJ GROVER)
an authorized representative of the Company)

For Vastu Finserve India Private Limited

Authorised Signatory

Kshitij Grover

SIGNED AND DELIVERED by the within named)
CATALYST TRUSTEESHIP LIMITED)
in its capacity as the Trustee)
by the hand of Sanskruti Ambre, Senior manager.)
an authorized representative of)
the Trustee)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Company	Debenture Trustee

Annexure A

1. **Information/ documents to be provided by the Company, prior to entering into this Agreement:**

Sr. No.	Information/ Documents
i.	Details of/ information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties; (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (c) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, etc.
ii.	For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	Details of any other form of security being offered including debt service reserve account.
iv.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

Company	Debenture Trustee
Vasu Finserve India Private Limited	CATALYST TRUSTEESHIP LIMITED

Annexure B

TRUSTEE CONSENT LETTER

Attached separately.

Company	Debenture Trustee

Annexure C

SPECIFIED PURPOSES

Specified purposes for the purpose of Clause 7 of this Agreement shall mean and include:

(i) Creation perfection and maintenance of the Security;

(ii) Regulatory and statutory compliances including but not limited to know your customer and anti-money laundering obligations;

(iii) Debenture servicing, monitoring and lifecycle management which includes account maintenance, repayment tracking, statement generation, customer communication (notices, reminders) etc;

(iv) Collection and recovery of the principal, coupon and other amounts in relation to the Debentures;

(v) Performance of duties and obligations as the Debenture Trustee under the Transaction Documents and in relation to the Issue; and

(vi) Such other purpose as set out under Clause 2.16 (*Disclosures*) of Part B of the Debenture Trust Deed.

Company	Debenture Trustee

PART B – TERMS OF DEBENTURE TRUST DEED

NOTE 1: REPRESENTATIONS AND WARRANTIES UNDER THE DEBENTURE TRUST DEED

The Company hereby represents and warrants, with reference to the facts and circumstances as on the date hereof as follows:

1.1. Authority and Capacity

(a) The Company has been duly incorporated, organized and is validly existing, under Applicable Law.

(b) Further, it is a non-banking financial company (middle layer) registered with RBI. It has the power to own its assets and carry on its business in substantially the same manner as it is being conducted.

(c) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.

(d) As on the Deemed Date of Allotment, the Company is not a "high value debt listed entity" as defined under the SEBI LODR.

1.2. Validity and admissibility in evidence:

All Authorisations required or desirable:

(a) for the Company to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents;

(b) to make the Transaction Documents admissible in evidence in its jurisdiction of incorporation;

(c) to operate as a non-banking financial company under the 'middle layer' classification as prescribed by the RBI; and

(d) for the Company to carry on its business,

have been obtained or effected and are in full force and effect.

1.3. Rating

The Debentures have been rated CARE AA (Stable Outlook) (pronounced as CARE Double A with a stable outlook) by the Rating Agency by a rating letter dated June 24, 2026, and press release dated June 26, 2026. Any revision in rating shall be promptly intimated to the Debenture Trustee.

1.4. Compliance with Applicable Law

(i) The Issue is in compliance with Applicable Laws (including, the Act and the SEBI Debt Listing Regulations applicable to the Issue).

(ii) The obligations expressed to be assumed by the Company in each Transaction Document are its legal, valid, binding and enforceable obligations.

(iii) The Company has not violated any Applicable Law that will adversely affect the issuance of any Series of the Debentures or its obligations under the Transaction Documents.

(iv) The Company has not breached any law, rules, regulations applicable to non-banking finance companies generally or orders or directions issued by RBI to non-banking finance companies generally or to the Company specifically.

(v) The Company has not received any notice or other communication in writing from any Governmental Authority with respect to any violation and/or failure to comply with any Applicable Law or requiring it to take or omit any action which if adversely determined has or is likely to have a Material Adverse Effect.

1.5. Binding obligations

The obligations expressed to be assumed by the Company in each of the Transaction Documents to which the Company is a party, are subject to any general principles of law and are its binding obligations.

1.6. Non-conflict with other obligations

The entry into and performance by the Company of and the transactions contemplated by the Transaction Documents to which the Company is a Party do not and will not:

(i) violate, conflict with, result in a breach of the terms, conditions or provisions of or result in the creation of any encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:

(A) any Applicable Law binding on it and on the assets of the Company;

(B) the Constitutional Documents of the Company;

(C) any agreement or instrument binding upon the Company or any of the assets of the Company;

(D) any consents, approvals or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in the Transaction Documents;

(E) any judgment, order, decree, writ or Governmental Authority's approval or order to which the Company is a party or by which it is bound; or

(F) any law affecting the Company.

(ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors.

1.7. Power and authority

The Company has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

1.8. No Event of Default

(i) No Event of Default is continuing or might reasonably be expected to result from the making of this Issue and/or execution of the Transaction Documents.

(ii) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Company or to which the assets of the Company are subject to.

1.9. No proceedings pending

No litigations, arbitrations, administrative, investigative, regulatory or criminal proceedings or investigations of / or before any court, arbitral body or agency have been started against the Company, which are material in nature and/or which may: (a) result into a Material Adverse Effect; (b) adversely and prejudicially affect the interests of the Debenture Holders; or (c) restrain the Company's entry into, the exercise of the Company's rights under, or compliance by the Company with any of its payment obligations under the Transaction Documents or against the Hypothecated Property.

1.10. The Issue does not cause any borrowing, collateralising or similar limits binding on the Company under Applicable Laws to be exceeded.

1.11. Governing Law and Enforcement

The Transaction Documents and all documents executed under or in relation to the Transaction Documents shall be governed by, and construed in accordance with, Indian law. In any proceedings in relation to any Transaction Documents, the choice of Indian law as

the governing law of the Transaction Documents and any judgment obtained in India will be recognized and enforced in its jurisdiction of incorporation.

1.12. No Material Adverse Effect

No event which has a Material Adverse Effect has occurred or is subsisting or is likely to occur of which it has knowledge since the date of this Disclosure Document.

1.13. Defaulter Lists

Neither the Company nor any of its respective current directors or promoters is on RBI's defaulters or caution list or on any lender's defaulter list.

1.14. All Series of the Debentures will continue to remain listed on the wholesale debt market segment of the Stock Exchange at all times until the Final Settlement Date.

1.15. No filings or stamp taxes

Under Applicable Law it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid, on or in relation to, the Transaction Documents or the transactions contemplated by the Transaction Documents in any jurisdiction, except:

(i) filing of the relevant Transaction Documents with the relevant registrar of companies;

(ii) filing of Form CHG-9 with the relevant registrar of companies, in relation to the Security Interest created under the Deed of Hypothecation;

(iii) filing of Form PAS 3 with the relevant registrar of companies;

(iv) filing of the relevant board resolution and the shareholders' resolution with the relevant registrar of companies in Form MGT 14 in accordance with the Act;

(v) notarisation of any powers of attorney issued in relation to any Transaction Document;

(vi) filings to be made in respect of the Issue with the Information Utility;

(vii) filing with the CERSAI in relation to the Security Interest recorded/created under the Deed of Hypothecation; and

(viii) the stamp duty payable in India on an executed original and counterpart of a Transaction Document prior to the execution of Transaction Document (in original and counterpart) by any Party in India.

1.16. Authorisations

(i) No consent is required from any Person or any Governmental Authority for the Issue or for consummating the transactions contemplated under the Transaction Documents (including but not limited to creation of a first ranking and exclusive charge over the Hypothecated Properties).

(ii) There has been no breach of any of the conditions of any of the Authorisations obtained by the Company and there is no event existing, outstanding or to its knowledge, anticipated, or any event likely to arise or any allegation of such a thing, which is likely to give rise to any revocation, suspension, variation, cancellation, termination or rejection of such Authorisation and there is no event existing, outstanding or anticipated, or any event likely to arise or any allegation of such a thing, which has or could be expected to have a Material Adverse Effect.

(iii) No notice has been received, is outstanding or anticipated by it in respect of any revocation or cancellation or termination or rejection of any Authorisation obtained by the Company from any Governmental Authority.

1.17. No Default

(i) No Default has occurred or is continuing as on the date of this Disclosure Document.

(ii) No Default will result from issuance of any Series of the Debentures.

(iii) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Company or to which its assets are subject.

(iv) No statutory dues are pending in relation to the Hypothecated Properties or the Company.

1.18. No Misleading Information

(i) All information supplied by the Company or on its behalf, is true, complete and accurate in all respects as at the date it was given and was not misleading in any respect.

(ii) Any financial projections provided by or on behalf of the Company in connection with the issue of the Debentures or any Transaction Document were prepared on the basis of recent historical information and on the basis of reasonable assumptions.

1.19. Financial Statements

(i) The Company's most recent audited Financial Statements delivered to the Debenture Trustee (A) have been prepared in accordance with applicable IndAS, consistently applied; and (B) give a true and fair view of its financial condition (consolidated, if applicable) as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those Financial Statements.

(ii) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Company being untrue or misleading in any respect.

(iii) There has been no Material Adverse Effect to the business or financial conditions of the Company since December 31, 2025.

1.20. Financial Indebtedness

(i) The total Financial Indebtedness of the Company from whatsoever source does not exceed any limitation on its borrowings contained in the articles of association, or in any resolution of its board of directors or Shareholders', or in any deed or document binding on the Company.

(ii) No event or circumstance has occurred which is or, with the giving of notice or lapse of time, determination of materiality or satisfaction of any other condition, would become an Event of Default under or a breach of any terms of any Financial Indebtedness of the Company or would entitle any Person to require the payment or repayment of any Financial Indebtedness before its normal or originally stated maturity or which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Company under an agreement related to any Financial Indebtedness.

(iii) No Security Interest exists over the Hypothecated Properties other than the Security Interest permitted to be created or evidenced pursuant to any Transaction Documents.

1.21. Pari Passu Ranking

The Company's payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all its other unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally and senior to any unsecured creditors, including lenders, of the Company.

1.22. Insolvency

(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.

(ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(iii) No moratorium has been, or may, in the foreseeable future be, declared in respect of any indebtedness of the Company.

(iv) No corporate action, legal proceedings and other procedure or step is taken by a Governmental Authority in relation to:

(A) suspension of payments, imposition of moratorium in respect of any indebtedness, winding-up, dissolution, bankruptcy, insolvency, administration, provisional supervision, reorganization or other similar proceedings (by voluntary arrangement, scheme of arrangement or otherwise) of the Company; (B) declaration of the Company as a relief undertaking (if applicable); and (C) enforcement of any Security Interest over any assets of the Company.

(v) No petition for the re-organisation, arrangement, adjustment, winding up or composition of debts or arrangement of debts of the Company is filed on the Company (whether voluntary or otherwise) or have been admitted or slump sale with any creditor of the Company, or an assignment for the benefit of creditors generally of the Company, or a class of such creditors has occurred, where such proceeding is not contested by the Company for staying, quashing or dismissed within 30 (Thirty) days from being filed.

(vi) No liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional liquidator, supervisor, resolution professional, interim resolution professional or other similar officer is appointed or allowed to be appointed for all or any part of the undertaking of the Company.

(vii) No notice is issued or action taken in relation to initiation of an insolvency resolution process (or such other process by whatever name called) under IBC or any other analogous law or regulation in respect of the Company by the RBI, or a reference has been made to the RBI by a financial creditor of the Company (as understood within the definition provided under IBC) to initiate an insolvency resolution process (or such other process by whatever name called) in relation to the Company.

(viii) No resolution plan for the Company is prepared, pursuant to any framework for resolution of stressed or non-performing assets notified by the RBI or any other relevant Governmental Authority, including but not limited to the RBI (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 as may be amended, supplemented, re-enacted, replaced or updated from time to time.

(ix) No corporate debt restructuring proceedings have been filed in respect to the Company.

(x) No encumbrancer has lawfully taken possession or an insolvency resolution professional (wherein insolvency proceedings have been initiated as set out above), liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer has been appointed in respect of the whole or any material part of the property of the Company.

(xi) No analogous procedure or step is taken in any jurisdiction by or in relation to the Company.

1.23. No Immunity

(i) The Company is subject to civil and commercial law with respect to its obligations under the Transaction Documents.

(ii) The entry into and performance of the other Transaction Documents by the Company constitute private and commercial acts.

(iii) Neither the Company nor any of its assets enjoy any right of immunity from set-off, suit or execution in respect of its obligations under the other Transaction Documents.

(iv) The Company agrees that no immunity (if acquired) shall be claimed by it or on its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets have or may acquire.

1.24. Tax Liabilities

(i) It has complied with all Tax laws in all jurisdictions in which it is subject to Tax and has paid all Taxes due and payable by it unless contested in good faith and adequate reserves have been set aside in respect thereof.

(ii) No claims which would adversely affect its obligations herein are being asserted against with respect to any Taxes.

(iii) The Company has paid all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non-payment other than any Taxes being contested by it in good faith and in accordance with the relevant procedures for which adequate reserves are being maintained in accordance with IndAS.

1.25. Security

(i) The Hypothecated Properties to be charged under the Security Documents shall at all times provide the Minimum Security Cover.

(ii) The Security Documents when executed and delivered and when appropriate forms are filed as required under Applicable Law, shall create the Security Interest expressed to be created thereby over the Hypothecated Properties and the Hypothecated Properties are not subject to any prior Security Interest.

(iii) The claims of the Secured Parties in respect of the Transaction Security created under any Security Documents shall rank in the order of priority stipulated in that Security Document.

(iv) The Company is the sole legal and beneficial owner of and has good, clear and marketable title to, and has all rights, title and interests in the Hypothecated Properties, and has not created any Security Interest on the Hypothecated Properties in favour of any Person nor does it have any obligation to create any Security Interest on such Hypothecated Properties.

(v) No Authorisation, consent, waiver, approval or permission of any Governmental Authority, lenders, other third parties or any other Person is required by the Company, in connection with, or in relation to: (A) the execution and delivery of the Transaction Documents; (B) creation, perfection and registration of Security Interest to be created pursuant to any Security Document; (C) the consummation of the transactions/obligations contemplated therein; and (D) enforcement of the Security Interest created under the Security Documents.

(vi) With respect to the Hypothecated Properties, there are no claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations, including without limitation any counterclaims or claims by the Company or the underlying borrowers in respect of the loans, advances or assets forming part of the Hypothecated Properties under any related transaction document or any other Governmental Authority, pending against the Company; where such proceedings can have a Material Adverse Effect.

(vii) The Company has requisite procedures and best practices to ensure that each of the transaction documents in relation to the loans, advances or assets forming part of the Hypothecated Properties is / shall be (as applicable) duly executed, is / shall be (as applicable) legally valid and enforceable in accordance with the terms thereof.

(viii) To the best of knowledge of the Company, each of the transaction documents in relation to the loans, advances or current assets forming part of the Hypothecated Properties has been duly executed and is legally valid and enforceable in accordance with the terms thereof.

(ix) All original transaction documents in relation to the loans, advances or current assets forming part of the Hypothecated Properties are in the possession of the Company and the Company shall ensure that the same are kept safe.

(x) All liabilities on account of fiscal levies or Taxes relating to the transaction documents in relation to the loans, advances or current assets forming part of the Hypothecated Properties that have arisen or otherwise were payable in the regular course, have been discharged.

(xi) All names, addresses, amounts, dates, signatures and other statements and facts contained in the transaction documents in relation to the loans, advances or current assets forming part of the Hypothecated Properties are genuine, true and correct.

(xii) The underlying borrowers in relation to the loans, advances or assets forming part of the Hypothecated Properties are not entitled and/or will not be entitled to set-off, counterclaim, deduction, recoupment, recover or rescind under the transaction documents pertaining to the loans, advances or assets forming part of the Hypothecated Properties or exercise their right of recourse in terms of the transaction documents and in the event of such underlying borrowers or the Company exercising any right of setoff or counter-claim, or any other similar right leading to an impairment of the loans, advances or assets forming part of the Hypothecated Properties, the Company undertakes to make good such amount of the loans, advances or assets forming part of the Hypothecated Properties as have been impaired.

(xiii) The Company has undertaken necessary procedures in order to appropriately review the identity of the underlying borrowers in relation to any loans / receivables of the Company, forming part of the Hypothecated Properties under the transaction documents and to the extent of any such loans / receivables forming part of the Hypothecated Properties has conducted adequate due diligence on each of such underlying borrowers of such loans / receivables at the time of granting the relevant loans to the underlying borrowers and otherwise ensured compliance with all applicable 'know your customer' requirements as per regulatory requirements. The Company has obtained necessary documents duly signed by the underlying borrowers required for granting the loans in relation to all the transaction documents pertaining to the loans / receivables, forming part of the Hypothecated Properties and shall provide the Debenture Trustee or its agent with all such documents as and when instructed by the Debenture Trustee.

(xiv) The Company is not required to obtain the consent of the underlying borrowers in relation to the loans or advances forming part of the Hypothecated Properties under the transaction documents pertaining to the loans or advances forming part of the Hypothecated Properties or of any other Person for entering into the transaction documents and for exercise by the Debenture Trustee of its rights therein.

(xv) The underlying borrowers in relation to the loans or advances forming part of the Hypothecated Properties who have been advanced the loans, have been chosen randomly and the Company has not made any adverse selection of the loans, advances or assets forming part of the Hypothecated Properties for the purpose of securing the Obligations in terms of the Security Documents.

1.26. Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions

(i) Neither the Company nor any of its subsidiaries, Affiliates, directors, officers, employees, agents or representatives has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or

indirectly, to any person to improperly influence official action by that person for the benefit of the Company or its subsidiaries or Affiliates, or to otherwise secure any improper advantage, as applicable.

(ii) The Company and its subsidiaries have conducted and will conduct their businesses in compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws and Sanctions, and no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Corruption Laws, the Anti Money Laundering Laws or Sanctions is pending or threatened, as applicable.

(iii) The Company and its subsidiaries and Affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws, Sanctions and with the representations and warranties contained herein, as applicable.

(iv) Neither the Company nor any of its subsidiaries, Affiliates, Shareholders, directors, officers, employees, agents or representatives, is an individual or entity ("**Entity**") that is, or is owned or controlled by one or more Entities that are: (A) the subject of Sanctions; or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive territorial Sanctions (including, without limitation, Crimea, the so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine, Cuba, Iran, North Korea, and Syria), as applicable.

(v) The Company will not, directly or indirectly, use the proceeds of the Issue or lend, contribute or otherwise make available such proceeds to any Entity: (A) to fund any activities or business of or with any Entity or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions; (B) to fund or facilitate any money laundering or terrorist financing activities; or (C) in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti Money Laundering Laws, or Sanctions by any Person (including any Party), as applicable.

1.27. Authorised Signatories

Each person specified as an Authorized Signatory of the Company in any Transaction Document or in any documents delivered to the Debenture Trustee pursuant to any Transaction Document, is, subject to any notice to the contrary delivered to the Debenture Trustee, authorized to sign all documents and notices on behalf of the Company.

1.28. Standard Asset

The Company's account is classified as a 'standard asset' by its bankers in accordance with the guidelines issued by RBI in this regard.

1.29. Transactions with Related Parties

The Company has executed all contracts, agreements, commitments or arrangements with a Related Party (as defined in the Act) on an arm's length basis in compliance with the Applicable Laws.

1.30. Proceeds of illegal acts

No proceeds of any illegal act or act related to drug trafficking, corruption, bribery, organised crime or terrorism have been received by the Company, directly or indirectly, and used as an investment in (including, but not limited to, the purchase of shares in the Company) or as a contribution to or otherwise to support the activities or business of, the Company or any Shareholder of the Company.

1.31. Wilful Defaulter and Non-cooperation

(i) Neither the Company nor any of its directors, managers or promoters, as applicable, have been identified as a wilful defaulter by the RBI, or any bank or financial institution in accordance with the parameters determined by RBI from time to time, or is on the caution list of the Export Credit Guarantee Corporation of India.

(ii) No bank or financial institution has applied to the RBI to declare the Company or any of its directors or promoters as a wilful defaulter.

(iii) The Company has not been identified as a non-cooperative borrower by any of its lenders including any banks.

(iv) None of the directors/promoters of the Company are directors/promoters of companies which have been identified as a non-cooperative borrower by its lenders including any banks.

1.32. Re-purchase of Debentures:

The Company may, subject to Applicable Law at any time and from time to time and at the request of the relevant Debenture Holder(s), purchase some or all of the Debentures held by such Debenture Holder(s) at any time prior to the specified date(s) of redemption as specified in the relevant Disclosure Document. Such purchase of Debentures may be at par or at discount / premium to the face value at the discretion of the Company. The Debentures so purchased may, at the option of the Company, be cancelled, held or resold, subject to Applicable Law.

1.33. Reissue of Debentures:

Where the Company has repurchased / redeemed any or all Series of the Debentures, subject to the applicable provisions of the Act and other provisions of Applicable Laws and the articles of association of the Company permitting re-issuance under a single ISIN, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Debentures either by reissuing the same Debentures or by issuing other non-convertible debentures in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

1.34. No consent or Governmental Authority's approval to, from or with any person is required on the part of the Company in **connection with the execution, delivery and performance of the Transaction Document, the compliance** by any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby, save as may be agreed in terms of the Transaction Documents.

1.35. The Company is well within its authority to issue the Debentures in terms hereof and the same is not in breach of:

(i) the resolution of its board of directors authorising the issuance/allotment of non-convertible debentures up to INR 6000,00,00,000 (Indian Rupees Six Thousand Crores only) by the Company on private placement basis at its meeting held on April 17, 2025 and April 28, 2026 read with the resolutions passed by the borrowing and investment committee of the board of directors of the Company on June 25, 2026; and

(ii) approval of its shareholders in terms of special resolution passed on May 26, 2025 under Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, for issue of debentures on private placement basis, subject to the limits approved by the shareholders of the Company in terms of said special resolution passed on May 26, 2025 under sections 180(1)(c) and section 180(1)(a) of the Act.

1.36. For the purposes of Section 499 of the Income Tax Act, 2025, Section 81 of the Maharashtra Goods and Services Tax Act, 2017 and Section 81 of the Central Goods and Services Tax Act, 2017, the Company has satisfactorily paid all its dues as on date for or on account of any Tax due and payable to the Governmental Authority, and as such there are no outstanding dues payable by the Company to the Governmental Authority for or on account of Tax.

(a) The Company has not received any notice or intimation till date of:

(i) any Tax or any other sums due and payable by the Company to any Governmental Authority; and

(ii) any proceedings pending and/ or initiated and/ or threatened against the Company for or on account of any Taxes or any other sums, which may be due and payable by the Company to the Governmental Authority,

which may materially affect the creation and enforcement of security in terms of the provisions of the Transaction Documents or which is prejudicial to the Debenture Holder(s).

1.37. The Company confirms that all necessary disclosures have been made in the Disclosure Document(s) including but not limited to statutory and other regulatory disclosures. Prospective bidders and investors should carefully read and note the contents of the Disclosure Document(s).

1.38. Repetition of Warranties

(a) The Company makes the representations and warranties set out under this **Note 1** ("**Warranties")** to the Debenture Trustee and each Debenture Holder on the date of this Disclosure Document.

(b) Unless specified otherwise in the Warranties, each of the Warranties is deemed to be repeated by the Company to the Debenture Trustee and each Debenture Holder, by reference to the facts and circumstances then existing, on each day until the Final Settlement Date of each Series.

(c) The Company acknowledges that the Warranties, when they are made or deemed to be made as above, are an integral part of this Disclosure Document and each Debenture Holder has agreed to subscribe or subscribed to the relevant Series of Debentures by relying on the same.

(d) Each of the Warranties is separate and independent and none of the Warranties shall be treated as qualified by any actual or constructive knowledge on the part of any Debenture Holder or the Debenture Trustee or any of their agents, representatives, officers, employees or advisers.

(e) The Warranties and the liability of the Company for any breach thereof shall not be in any manner limited by any information disclosed or made available to or received by any Debenture Holder or the Debenture Trustee or any of its agents, representatives, officers, employees or advisers.

NOTE 2: COVENANTS UNDER THE DEBENTURE TRUST DEED

2.1 AFFIRMATIVE AND REPORTING COVENANTS

The Company hereby covenants with the Trustee that the Company shall undertake to comply with the following covenants:

(a) Utilisation of proceeds of Debentures

(i) The Company shall utilise the monies received upon subscription of the Debentures solely towards the Purpose. The Company also agrees to submit to the Trustee an annual 'end-use certificate' from the statutory auditor of the Company certifying the compliance with the same, at the end of each Financial Year till the monies received towards subscription of the Debentures have been fully utilized towards the Purpose.

(ii) The Company shall, submit to the Stock Exchange, along with quarterly financial results, a statement indicating the utilization of issue proceeds of the Debentures, in such format as may be specified by SEBI, which shall be continued to be given till such Issue proceeds have been fully utilized or the Purpose for which these proceeds were raised has been achieved.

(iii) The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of Issue proceeds of the Debentures from the objects of the Issue, in such format as may be specified by SEBI, till such proceeds have been fully utilized or the Purpose for which the proceeds were raised has been achieved.

(iv) The proceeds of the Issue shall not be utilised by the Company for purposes other than those mentioned in the Disclosure Document(s). Provided that no part of the proceeds of the Issue shall be utilized directly/indirectly for any purposes which may be in contravention of RBI Master Directions and other

Applicable Law including without limitation, the regulations/ guidelines/ norms issued by the RBI/ SEBI/ registrar of companies/ Stock Exchange.

(v) Subject to this Clause, the Company shall apply all amounts borrowed by it pursuant to the Issue, after meeting the expenditures of and related to the Issue, towards the Purpose in compliance with the RBI Master Directions, to the extent applicable to the Company. The Issue proceeds shall not be used by the Company for any purpose which is in contravention of Applicable Law and accordingly be utilised for eligible end-uses allowed under Applicable Law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/Parent /associates.

(vi) The Company shall not use the proceeds from the subscription of any Debenture until:

(A) the issue and the allotment of that Debenture has been completed; and

(B) it has filed a return of allotment with the relevant registrar of companies in Form PAS-3 in accordance with the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(vii) The Company shall not and shall not permit or authorise any other Person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Debentures for any activities which are illegal and restricted under Applicable Law, i.e., such purposes which are restricted by the concerned Governmental Authority.

(viii) The Company shall not use (or permit or authorise any Person or entity to use) the proceeds of the Debentures (directly or indirectly):

(A) in connection with real estate business (as defined in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (as amended from time to time)), capital markets and purchase of land;

(B) in connection with loans or inter-corporate deposits by the Company to its subsidiaries, associates or group companies;

(C) any speculative/other purposes specifically restricted by the RBI and other regulatory bodies, and under Applicable Law;

(D) in connection with investment in any capital or market instrument or for the following purposes which are not eligible for bank finance:

i. bills discounted/ rediscounted by the Company; and

ii. investments of the Company both of current and long-term nature, in any company/ entity by way of shares or debentures;

(E) for the repayment of any loan availed by the Company from its director or promoter(s) in connection with loans to any body corporate;

(F) to further lend to individuals for subscribing to initial public offerings and for purchase of shares from secondary market; and

(G) in any manner (including to use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Debentures) that will violate the Act or any other provisions of Applicable Law (including any rules and regulations stipulated by the relevant Governmental Authorities including all applicable rules and regulations stipulated by the SEBI and RBI from time to time).

(ix) Subject to Applicable Laws, the Company shall be entitled to invest the proceeds of the Issue in any money market mutual funds and deposits with banks, pending the utilization of the subscription amount of the Debentures for the Purpose.

(b) Validity of Transaction Documents

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(c) Make the Relevant filings under Applicable Law

Pursuant to the Act and the relevant rules thereunder and the applicable guidelines issued by SEBI and RBI, the Company undertakes to make the necessary filings of the documents mandated therein with the registrar of companies and/or the Stock Exchange and/or RBI and/or SEBI within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents.

(d) Minimum Investment

The Company shall ensure that the minimum investment made by any investor in the Debentures is at least Rs. 1,00,00,000/- (Indian Rupees One Crore only).

(e) Compliance with laws

(i) The Company shall comply with:

(A) all laws, rules, regulations and guidelines as applicable in respect of the Debentures, including but not limited, in relation to the following: (i) the Act; (ii) SEBI Debt Listing Regulations, as amended from time to time, during the currency of the Debentures; (iii) the provisions of the listing agreement entered into by the Company with the Stock Exchange in relation to the Debentures; and (iv) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act.

(B) comply with all the applicable provisions as mentioned in the SEBI DT Regulations read with the SEBI DT Master Circular to the extent the same is required to be complied with by the Trustee or is required in order to enable the Trustee to comply with the same, the RBI Master Directions, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.

(ii) The Company shall ensure that neither it nor any of its directors, Key Managerial Personnel or promoters (as defined in the Act) is on the wilful defaulter list of the RBI or has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time or on the caution list of the Export Credit Guarantee Corporation of India or CIBIL from time to time.

(iii) The Company shall, comply in all respects with codes of corporate governance and fair practices prescribed from time to time by the RBI.

(f) Notify the Trustee

The Company shall provide / cause to be provided information in respect of the following events:

(i) notify the Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company, prior to the date on which such action is proposed to be given effect but in any event no later than 10 (Ten) Business Days;

(ii) inform the Trustee of any major change in the composition of the board of directors of the Company which may amount to a change in 'control' (as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

(iii) inform the Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company;

(iv) The Company agrees that it shall forward to the Trustee promptly, whether a request for the same has been made or not:

(A) a copy of the statutory auditors' and directors' annual report, balance sheet and profit & loss account and of all periodical and special reports at the same time as they are issued;

(B) a copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities at the same time as they are sent to Shareholders/ holders of non-convertible debt securities; and

(C) a copy of all the notices, call letters, circulars, etc. of the meetings of non-convertible debt security holders at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those related to proceedings of the meetings.

(g) Furnish Information to Trustee

Give to the Trustee or their nominee(s), information in respect of the following events:

(i) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) reports to the Trustee (and to the Debenture Holders), containing the following particulars:

(A) Periodical status/performance reports from the Company within 7 (Seven) days of the relevant Board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;

(B) Updated list of the names and addresses of the Debenture Holder(s);

(C) Details of the principal and the Coupon to be made, but unpaid and reasons for the non-payment thereof;

(D) The number and nature of grievances received from the Debenture Holder(s) and (a) resolved by the Company; and (b) unresolved by the Company to the satisfaction of the Debenture Holder(s) and the reasons for the same;

(E) A statement by the Approved Signatories of the Company that the assets of the Company which are available as Hypothecated Property is/are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;

(F) Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI LODR; and

(G) And any other information as may be required by the Trustee pursuant to requirements of Applicable Law.

(ii) The Company shall provide to the Trustee such information as it may require for any filings, statements, reports that the Trustee is required to provide to any Governmental Authority under Applicable Law including but not limited to:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (Sixty) days from the end of each Financial Quarter or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (Seventy-Five) days from end of each Financial Quarter (other than March 31 of the relevant calendar year), and (B) 90 (Ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) a statement of value of pledged securities	Quarterly basis within 60 (Sixty) days from end of each Financial Quarter or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (Seventy-Five) days from the end of each Financial Quarter (other than March 31 of the relevant calendar year), and (B) 90 (Ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) a statement of value for debt service reserve account or any other form of security offered	Quarterly basis within 60 (Sixty) days from the end of each Financial Quarter or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (Seventy-Five) days from the end of each Financial Quarter (other than March 31 of the relevant calendar year), and (B) 90 (Ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (Sixty) days from end of each Financial Half-Year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Half yearly basis within 75 (Seventy-Five) days from the end of each Financial Half-Year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (Sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Annual basis within 75 (Seventy-Five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) valuation report and title	Within such timelines as prescribed under Applicable Law or within such	Once in 3 (Three) years, within 75 (Seventy-Five) days from the end of the

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
search report for the immovable/movable assets, as applicable	timelines as may be mutually agreed between the Company and the Debenture Trustee.	Financial Year or such other timelines as may be prescribed under Applicable Law.

(h) Any information or certifications to be submitted by the Company under this Clause shall be submitted by the any of the following Approved Signatories authorized under the Borrowing and Investment Committee of the Board of Directors of the Company on June 25, 2026:

(A) Mr. Sandeep Menon (Whole Time Director of the Company);
(B) Mr. Kshitij Grover (Chief Financial Officer of the Company);
(C) Ms. Nikita Pawar (Company Secretary of the Company);
(D) Mr. Nikhil Carvalho (Chief Operating Officer of the Company);
(E) Mr. Hemadri Rao Peyyeti (Chief Business Officer of the Company); and
(F) Mr. Divakar Bisht (Authorized Signatory of the Company).

(i) At the request of any Debenture Holder(s), the Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress grievances of the Debenture Holder(s) and shall, if necessary, at the request of the Debenture Holder(s) representing not less than 1/10th (One-Tenth) in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

(j) The Company shall also promptly furnish to the Trustee the details of all the grievances received by them and shall comprise the following:

(i) names of the complainants/Debenture Holders;

(ii) nature of grievances/complaints;

(iii) time taken for redressal of complaint/grievances etc; and

(iv) the steps taken by the Company to redress the same.

The Company shall promptly and expeditiously and in any case within 21 (Twenty-One) days from the date of the receipt, attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of its compliance. All grievances relating to the Issue may be addressed to the compliance officer of the Company ("Compliance Officer") giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 21 (Twenty One) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavors to redress these complaints as expeditiously as possible and in any case within 21 (Twenty One) days from the date of receipt of such complaint. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.

(k) The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited Financial Statements to the Trustee, as per the timelines provided under the SEBI LODR and other Applicable Laws, and the Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within 2 (Two) working days of their specific request.

(l) The Company shall provide to the Trustee a half-yearly certificate certifying maintenance of Security Cover, compliance with all the covenants of the Disclosure Document(s), by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI.

(m) On a quarterly basis, the Company shall furnish the compliance status with respect to financial covenants of the Debentures, certified by the statutory auditor of the Company to the Debenture Trustee pursuant to Chapter VI of the SEBI DT Master Circular.

(n) The Company shall carry out any subsequent valuation of the Hypothecated Property, at the request of the Trustee.

(o) The Company shall submit the following disclosures to the Trustee in electronic form (soft copy) at the time of allotment of the Debentures:

(i) Memorandum of association and articles of association and necessary resolution(s) for the allotment of the Debentures;

(ii) copy of last 3 (Three) years' audited Annual Reports;

(iii) statement containing particulars of, dates of and parties to all material contracts and agreements;

(iv) latest un-audited or audited quarterly and year to date standalone financial results on a quarterly basis on the same day as disclosed to the Stock Exchange within the timelines and in the manner as stated in the SEBI LODR;

(i) an undertaking to the effect that the Company would, till the redemption of the Debentures, submit the details mentioned in point 1.1(a)(iv) above to the Trustee within the timelines as mentioned in Section I-A under Chapter I (*Uniform Listing Agreement*) of the relevant SEBI LODR Master Circular and for compliance with the provisions of the SEBI LODR Master Circulars as amended from time to time, for furnishing/publishing its half yearly/ annual result.

(a) The Company shall disclose to the Stock Exchange in quarterly, half-yearly, year- to-date and annual Financial Statements, as applicable, the extent and nature of Security created and maintained with respect to its secured and listed non-convertible debt securities (including the Debentures to be listed under this Issue).

(b) The Company shall promptly submit any information, as required by the Trustee including but not limited to the following: -

(i) such documents and intimations as set out in Regulations 51, 52, 53 and 56 of the SEBI LODR;

(ii) by no later than the timeline set out under Applicable Law, a credit letter obtained from the Depository for credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed by the Applicable Laws;

(iii) intimations regarding:

(A) all material events and/or information as disclosed to the Stock Exchange under Regulation 51 of SEBI LODR in so far as it relates to the interest, principal, issue and terms of the Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Debentures, at the same time as disclosed to the Stock Exchange;

(B) any revision in the rating;

(C) any default in timely payment of interest or redemption or both in respect of any Series of Debentures;

(D) failure to create Security;

(E) all covenants of the Issue (including side letters, accelerated payment clause, etc.);

(F) a breach of covenants/ terms of the Debentures by the Company;

(G) commencement of any legal or regulatory proceedings, directly affecting the Hypothecated Properties which commencement would result in a Material Adverse Effect;

(H) inform the Trustee of one or more of the other creditors of the Company accelerating its payment obligations on the grounds of: (a) a Material Adverse Effect in the financial, operational or regulatory conditions governing the Company; or (b) on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor.

(c) The Company shall, to the extent required under the SEBI LODR, and as may be applicable to the Company, submit to the Stock Exchange, along with the quarterly and annual financial results, the following line items:

(i) debt-equity ratio;

(ii) debt service coverage ratio;

(iii) interest service coverage ratio;

(iv) outstanding redeemable preference shares (quantity and value);

(v) capital redemption reserve/debenture redemption reserve (if applicable);

(vi) net worth;

(vii) net profit after tax;

(viii) earnings per share;

(ix) current ratio;

(x) long term debt to working capital;

(xi) bad debts to account receivable ratio;

(xii) current liability ratio;

(xiii) total debts to total assets;

(xiv) debtors' turnover;

(xv) inventory turnover;

(xvi) operating margin percent;

(xvii) net profit margin percent;

Provided that if any information mentioned in the line items under paragraph 1.1.1(a)(i) to paragraph (xvii) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(d) The Company shall promptly inform the Stock Exchange of all information having a bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of Coupon or dividend or redemption of the Debentures.

(e) The Company shall submit a certificate to the Stock Exchange regarding status of payment of Coupon or dividend or repayment or redemption of principal of the Debentures within 1 (One) working day of it becoming due, in the manner and format as specified by the SEBI from time to time.

(f) Transfer of Unclaimed Redemption Amounts

The Company shall comply with the provisions of the Applicable Law relating to transfer of unclaimed redemption and Coupon amounts of the Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.

(g) Financial Covenants and Conditions

At all times during the term of these presents comply with each of the Financial Covenants and Conditions as set out herein.

(h) The Company is aware that in terms of Regulation 14 of the SEBI DT Regulations as amended from time to time, this Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable to it and subject to Applicable Law, as if they are actually incorporated in this Trust Deed.

(i) Within 5 (Five) days of receipt of a request from the Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Trustee with the Information Utility.

(j) The Company shall submit to the Trustee, such information as may be required by the Trustee from time to time for the effective discharge of its duties and obligations.

(k) The Company shall submit the following reports/ certification to the Trustee within the timelines mentioned below:

Reports/Certificates	Timelines for submission Requirements to Trustee
Security Cover Certificate in the format prescribed under Annexure- VA of the SEBI DT Master Circular	Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter when submission is to be made within 90 (Ninety) days or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (Three) years within 60 (Sixty) days from the end of the Financial Year or within such timelines as prescribed under Applicable Law.

(l) The Company hereby covenants and undertakes that it shall furnish the documents/ information/ reports/ certificates, as applicable and as may be requested by the Trustee, to enable the Trustee to submit the same to the Stock Exchange(s) within such timelines as prescribed under the SEBI DT Master Circular, (including any amendments or restatements thereof).

(m) The Company shall cooperate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Property with CERSAI, within such number of days as permissible under Applicable Law from the date of creation of Security.

(n) The Company shall submit due diligence certificates issued by the Trustee in respect of the Security for all Series, in the applicable format prescribed under Annexure IIA under Chapter II of the SEBI DT Master Circular read with Schedule IV and Schedule IVA of the SEBI Debt Listing Regulations and necessary certificates/ reports to the Stock Exchange, on or prior to issuing the Key Information Document and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Trustee shall validate / confirm on such system as per the provisions of Chapter III of the SEBI DT Master Circular.

(o) The Company hereby covenants with the Debenture Trustee that the Company will at all times during the continuance of the security under the Transaction Documents if insurable, insure and keep insured up to the replacement value thereof or on such other basis as approved by the Debenture Trustee (including surveyor's and architect's fees) the Hypothecated Properties against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, and such other risks, as may be specified by the Debenture Trustee and shall duly pay all premia and other sums payable for that purpose.

(p) The Company shall ensure that the Debentures are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption.

(q) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.

(r) Access and Inspection

The Company shall:

(i) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Properties and the business of the Company shall: (A) upon prior notice of 7 (Seven) days in case no Event of Default has occurred; and (B) without any requirement of prior notice in case an Event of Default has occurred, and only during the normal business hours be open for inspection by the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for that purpose, appoint and the Debenture Trustee or such person or persons so appointed shall be entitled to take copies or extracts of the registers of the Company available for inspection;

(ii) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or he or any of them shall reasonably require as to all matters relating to the business, Hypothecated Properties and affairs of the Company and at the time of the issue thereof to the Shareholders, furnish to the Debenture Trustee copies of every report, balance sheet, profit and loss account issued to the Shareholders and the Debenture Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of chartered accountants to examine the books of accounts, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation as per Company's rules.

(s) The Company shall keep proper books of accounts as required by the Act and make true and proper entries of all dealings and transactions of the business of the Company and keep the said books of accounts and all other

books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be open for inspection of the Trustee and such Person or Persons as the Trustee shall, from time to time, in writing for the purpose, appoint.

(t) Notify the Trustee:

(i) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the IBC or any other notice under any other act relation to winding up or otherwise of any suit or other legal process initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed in respect of any of its properties or business or undertaking;

(ii) Promptly inform the Trustee on the happening of any event which is likely to cause/ has caused Material Adverse Effect;

(iii) Promptly inform the Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Property or any part thereof.

(u) Preserve Corporate Status

(i) The Company shall carry out and conduct its business in accordance with Applicable Laws.

(ii) The Company shall diligently preserve its corporate existence and status and all rights, contracts, now held or hereafter acquired by it in the conduct of its business and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or any part thereof. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Principal Amount of or Coupon on the Debentures might or would be hindered or delayed.

(iii) The Company shall conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management personnel.

(v) Further Assurances

(i) The Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee and the Debenture Holder(s) may require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security intended to be hereby created and shall, from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Debenture Trustee (acting only on the instructions of the Majority Debenture Holders for each Series) may require for facilitating realisation of the Hypothecated Properties and for exercising all the powers, authorities and discretions hereby conferred on the Debenture Trustee or any Receiver under the Transaction Documents. Subject to provision of the Transaction Documents, the Company shall execute all transfers, conveyances, assignments and assurances of the Hypothecated Properties whether to the Debenture Trustee or to their nominees and shall give all notices, orders and directions which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall, for such purposes or any of them make or consent to such application to any Governmental Authority or local authority as the Debenture Trustee may require for the consent, sanction or Authorisation of such authority to or for the sale and transfer of the Hypothecated Properties or any part hereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the

purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact;

(ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Authorisations necessary to enable it lawfully to enter into and perform its obligations under this Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Trust Deed; and

(iii) comply with all Applicable Laws as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time under any Applicable Laws.

(w) Cost and expenses

The Company shall reimburse all sums paid or expenses incurred (on actual basis) by the Secured Parties in relation to the preparation, negotiation or execution of the Transaction Documents, amendment or modification to any Transaction Documents, preservation of any rights of the Secured Parties under the Transaction Documents, immediately on demand, but not later than 15 (Fifteen) days from receipt of a notice of demand.

(x) Security

(i) The Company shall remain the lawful owner of the Hypothecated Properties.

(ii) The Company shall ensure that the Security granted to the Debenture Trustee pursuant to the Transaction Documents:

(A) constitutes and will constitute the Security expressed to be conferred pursuant to the Transaction Documents; and

(B) has and shall continue to have the ranking it is expressed to have under the Transaction Documents.

(i) The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:

(A) establish and perfect the rights of the Debenture Trustee in and to the Hypothecated Properties and give effect to the Security created or to be created pursuant to the Transaction Documents, including any recording, filing, registration, giving of notice or other similar action; and

(B) create, perfect, protect and maintain the Security created pursuant to the Transaction Documents and the priority of such security in full force and effect.

(i) The Company shall execute any transfer, conveyance, charge, assignment or assurance of the Hypothecated Properties (whether to the Debenture Trustee or its nominees or otherwise), make any registration and give any notice, order or direction to facilitate the realisation of the Hypothecated Properties or the exercise of any rights vested in the Debenture Trustee or their nominees.

(ii) The Hypothecated Properties expressed to be hypothecated under the Transaction Documents, are the absolute property of the Company and are free from any other hypothecation, charge or encumbrance save and are not subject to any *lis pendens*, attachment or other process issued by any competent court or other authority.

(y) Further borrowings

(i) The Company shall be entitled to avail Financial Indebtedness from time to time in accordance with the Transaction Documents.

(z) Anti- Corruption Law

(i) The Company shall not directly or indirectly use the proceeds of any Series of the Debentures for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(ii) The Company shall:

(A) conduct its businesses in compliance with applicable Anti- Corruption Laws; and

(B) maintain systems, controls, policies and procedures designed to promote and achieve compliance with such Anti-Corruption Laws;

(i) The Company shall not directly or indirectly use the Issue proceeds for any purpose that would breach any Anti-Corruption Laws.

(ii) In connection with the transactions contemplated by the Transaction Documents, the Company shall not directly or indirectly, authorise, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to: (A) an executive, official, employee or agent of a governmental department, agency or instrumentality; (B) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business; (C) a political party or official thereof, or candidate for political office, (iv) a foreign public official; or (D) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (1) influencing any act, decision or failure to act by any such person in his or her official capacity; (2) inducing any such person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity; or (3) securing an unlawful advantage; in order to obtain, retain or direct business.

(aa) Maintenance of internal controls

The Company shall duly maintain adequate internal controls for the purposes of:

(i) preventing any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Company or any other act having a similar effect being committed by the management or any officer of the Company; and

(ii) preventing the use of the funds or revenues of the Company in violation of Anti-Money Laundering Laws and/or for other purposes not in compliance with Applicable Law.

(bb) Wilful Defaulters

The Company hereby agrees and undertakes that no such person whose name is appearing in the list of wilful defaulters published by the RBI or who has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time, shall be inducted by it or be inducted on the board of directors of the Company.

(cc) Taxes

(i) The Company shall: (A) pay and discharge all Taxes, rates, rents and governmental charges applicable upon them and their respective assets including the Tax dues payable in relation to the Hypothecated Properties; and (B) make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority), unless such Taxes are being contested in good faith in accordance with the procedures prescribed under Applicable Law and adequate reserves in case of an adverse order are being maintained by the Company.

(ii) The Company shall do all things necessary to ensure that no material claims or investigations are or are reasonably likely to be asserted, made or conducted against it with respect to Taxes (unless such Taxes are

being contested in good faith in accordance with the procedures prescribed under Applicable Law and adequate reserves in case of an adverse order are being maintained by the Company).

(iii) The Company shall not change its residence for Tax purposes.

(dd) Disclosure Documents

The Company shall comply with all the provisions of the Disclosure Documents.

(ee) Ranking

The Company shall ensure that each Transaction Document creates in favour of the Debenture Trustee for the benefit of the Secured Parties, the security which it is expressed to create with the ranking and priority it is expressed to have.

(ff) Insurance

The Company shall obtain and maintain each insurance policy obtained or required to be obtained by it with reputable underwriters or insurance companies, against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business or operating similar assets.

2.2 RATING COVENANTS

(i) The Company shall maintain the following covenants until the Final Settlement Date for all Series of Debentures (the covenants under this sub-clause shall be collectively referred to as the "Rating Covenants" and individually be referred to as the "**Rating Covenant**"):

(A) The Company shall ensure that no credit rating agency assigns a long term credit rating to the Issuer or any Series of the Debentures which is at or below A+ (pronounced as "Single A Plus")

(B) The Company shall ensure that the credit rating and outlook of: (i) the Company; and (ii) each Series of the Debentures, by any Credit Rating Agency shall not be downgraded to or below A+ (pronounced as "Single A Plus").

(C) The Company shall not change the Credit Rating Agency in relation to any Series of the Debentures from CARE Ratings Limited without prior written approval of the Debenture Trustee.

(D) The Company shall ensure that there is no suspension of the credit rating of any Series of the Debentures and the Company, and that the Issuer is not given a 'Not Cooperating' status by any credit rating agency.

(ii) If at any time during the tenure of each Series of the Debentures, (i) the Debentures or (ii) the Company are rated by more than 1 (One) Credit Rating Agency, the lowest of the ratings available for long term borrowings shall be taken into account for purposes of the Rating Covenants under this Disclosure Document.

2.3 MANAGEMENT COVENANTS

The Company shall ensure that at all times during the tenure of each Series of the Debentures (the covenants under this sub-clause shall be collectively referred to as the "Management Covenants"):

(i) there shall be no change in the promoters of the Company (as existing on the Deemed Date of Allotment of each Series of the Debentures), being the Parent;

(ii) the Parent shall directly hold at least 51% (Fifty One Percent) of the aggregate paid-up equity share capital of the Company on fully diluted basis;

(iii) the Parent shall retain the Management Control over the Company; and

(iv) the Company shall have the word "Vastu" in its name.

(v) Multiples Alternate Asset Management Private Limited ("MAAMPL") and its affiliated funds should continue to hold at least 26% (Twenty Six Percent) shareholding on a fully diluted basis in Vastu Housing Finance Corporation Limited. This sub-clause shall not be applicable in the event:

(A) such change is on account of transfer of the shareholding to an Affiliate of MAAMPL;

(B) such change is in pursuance of an initial public offer ("IPO") (including pre IPO) or such other placement, issuance or offering or listing of the shares of the Company on a recognized stock exchange, in terms of the relevant regulations prescribed by SEBI; or

(C) such change is in pursuance of any Applicable Law or any direction issued by any Governmental Authority, courts, tribunals or the Stock Exchange,

(D) Provided however that this sub-clause shall cease to apply once the equity shares of the Company and/or the Parent are listed on a recognised stock exchange in India.

(vi) The Company shall preserve the assets that are secured under the Security Documents with utmost care and caution.

(vii) The Company shall comply with all the directions/ guidelines issued by any regulatory authority with regard to the issue of all Series of the Debentures.

(viii) Annual Accounts

The Company shall supply to the Debenture Trustee (and to any Debenture Holders, upon request):

(i) Audited standalone and consolidated, if applicable, Financial Statements for itself, each Financial Year, as soon as available but in any event within 90 (Ninety) days of the end of the Financial Year; and

(ii) un-audited standalone and consolidated, if applicable, quarterly Financial Statements for itself for each Financial Quarter, as soon as available but in any event within 45 (Forty Five) days of the end of each Financial Quarter.

Each set of Financial Statements delivered pursuant to the above shall be signed by a director of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those Financial Statements were drawn up. It is hereby clarified that this obligation of the Company is in addition to the requirement for submission of Financial Statements under SEBI LODR.

(ix) Material Change

The Company shall promptly inform the Debenture Trustee of the happening of any shutdowns, fires or any event likely to have a Material Adverse Effect with an explanation of the reasons therefor.

(x) Proceedings

The Company shall upon becoming aware, promptly inform the Debenture Trustee if it has notice of: (i) (A) any application for winding up having been made against the Company; or (B) any statutory notice of winding up under the Applicable Laws issued in relation to the Company; (ii) any material suit or other material legal process initiated against the Company, in each case affecting the title to the Company's properties (other than the Hypothecated Properties); or (iii) if a receiver is appointed of any of its properties or business or undertaking.

(xi) The Company further undertakes that in the event there is any change in the details of the account from which the Company proposes to the discharge the Secured Obligations, the Company shall, promptly, but no later than

1 (One) Business Day from the date of such change, notify the Debenture Trustee, in accordance with Applicable Laws.

(xii) Fit and proper criteria

In the event any director of the Company is not in compliance with the 'fit and proper' criteria, as laid down for non-banking financial companies by RBI, the Company shall within a period of 2 (Two) days of such non-compliance inform the Debenture Trustee and the Debenture Holders.

(xiii) The Company shall supply or inform in writing (as the case may be), to the Debenture Trustee for the benefit of each Secured Party (in sufficient copies for all the Secured Parties, if the Debenture Trustee so requests), promptly, but in any event, no later than 10 (Ten) Business Days:

(i) such further information regarding the financial condition, business and operations of the Company (including any transactions the Company enters into and business integrity matters), as the Debenture Trustee may reasonably request;

(ii) the details of (A) any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation of or before any court, arbitral body or agency which is current or pending against the Company, which might, if adversely determined, have a Material Adverse Effect, (B) any substantial dispute between the Company and any Governmental Authority and which might, if adversely determined, have a Material Adverse Effect, and (C) any investigation by any Governmental Authority, which might, if adversely determined, will have a Material Adverse Effect, notify the Debenture Trustee by email of that event specifying the nature of that litigation or those proceedings or investigation (as the case may be) and the steps it is taking or proposes to take with respect thereto;

(iii) any information, letter, communication or other document from any creditor relating to a delay in payments due by the Company to such creditor or any other document or other information of which the Company becomes aware or has knowledge of in relation to (A) initiation of a corporate insolvency resolution process (by whatever name called) in respect of the Company by any Governmental Authority or initiation of winding up proceedings in relation to the Company by any Governmental Authority; or (B) any such proceedings threatened to be filed or initiated against the Company where such threatened proceeding may have a Material Adverse Effect, notify the Debenture Trustee by electronic mail by facsimile of such communication or decision or discussions;

(iv) copies of all notices of default, termination, or material claims or material demands made against it or by it under any agreement, arrangement or contract to which it is a party and notify the Debenture Trustee about any action or event pertaining to or having the effect of, revocation, repudiation, denial or cancellation of any Authorisation for the conduct of the business by the Company or a default or event of default (howsoever described) under any agreement in connection with any Financial Indebtedness of the Company;

(v) any letters of offer or any document pursuant to which a change of control may occur;

(vi) notice of any change in the authorised signatories of the Company, signed by any director or company secretary of the Company, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

(vii) details of any steps taken by the Company or any decision taken by the board of directors of the Company to enter into any transaction of merger, de-merger, divestment, sale of substantial assets or business transfer or any similar arrangement, consolidation, amalgamation, restructuring, reorganisation or implementation of any scheme of amalgamation or reconstruction;

(viii) notice of any change in the accounting policies of the Company, which may have a material impact, except changes mandatorily required under Applicable Law; and

(ix) notice of change in the Constitutional Documents of the Company having any Material Adverse Effect.

(xiv) The Company shall obtain a review, at the end of each Financial Year after the Deemed Date of Allotment of each Series of Debentures, of the Credit Rating in respect of such Series the Debentures and the Company from any Credit Rating Agency within such time as to ensure that all Series of the Debentures and the Company are at all times validly rated and upon obtaining such annual Credit Rating, submit the same to the Debenture Trustee forthwith.

(xv) Notification of Default

(i) The Company shall notify the Debenture Trustee of any Default or any Event of Default (and the steps, if any, being taken to remedy it) promptly, but in any event, no later than on the next Business Day of becoming aware of its occurrence.

(ii) Promptly upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee a certificate signed by one of its directors, or one of its Approved Signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

(xvi) The Company shall submit to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all "know your customer" checks required by Applicable Law.

2.4 NEGATIVE COVENANTS

The Company hereby covenants that, the Company shall not, for so long as any amount remains outstanding under any Series of the Debentures, as specified below, perform any of the following actions without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s) for each Series):

(a) declare or pay any dividend to its shareholders whether equity or preference, during any Financial Year unless it has paid the Principal Amount, Coupon and other Secured Obligations then due and payable on the Debentures and there exists no Default or has made provision satisfactory to the Trustee for making such payment. No permission of the Debenture Trustee is required if there is no default in payment of the Secured Obligations;

(b) sell, assign or dispose of the Hypothecated Property or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind in accordance with the provisions of the Deed of Hypothecation; and

(c) undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or effect any scheme of amalgamation or reconstruction other than any mergers or consolidation with any of its group companies or affiliates in the ordinary course of business.

(d) Business

(i) The Company shall not make any change to the general nature of its business from that carried on as at the date of the Transaction Documents.

(ii) Without limiting sub-paragraph (i) above, the Company shall not engage in any business other than as disclosed in writing to the Secured Parties prior to the Deemed Date of Allotment of the first Series of Debentures.

(iii) The Company shall not restructure any of its existing businesses, without the prior written consent of the Debenture Trustee, except in the ordinary course of business.

(iv) The Company shall not undertake any new major business outside financial services or any diversification of its business outside financial services, without intimating the Debenture Trustee and the Debenture Holders.

(e) Payment Instructions to Bank

The Company shall not, under any circumstances, revoke, cancel or alter the instructions or cancel or issue stop-payment instructions with respect to the Debentures, or do or omit to do anything which may result in the bank not transferring the amounts equal to the instalments/amounts due under the Transaction Documents to the bank account of the Debenture Holders on the relevant date.

(f) Utilisation of the Proceeds

The proceeds of the Debentures shall not be utilised by the Company for purposes other than the Purpose.

(g) Change in Accounting Policies and Financial Year

The Company shall not, without the prior written consent of the Debenture Trustee, alter its accounting policies or change its Financial Year, except as may be required under Applicable Law.

(h) Changes to Constitutional Documents

The Company shall not amend its Constitutional Documents in any manner which would prejudicially affect the interests of the Debenture Holders without the prior approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), except as may be required in relation to appointment of nominee director as mentioned in Clause 3.4 (*Nominee Director*).

(i) Reduction of share capital

The Company shall not purchase or redeem any of its issued shares or reduce its share capital without the prior written approval of the Debenture Trustee.

(j) Arm's Length Dealings

The Company shall not enter into any arrangement, agreement or commitment (including any derivative transaction) with any Person (including its Affiliates) or pay any fees, commissions or other sums on any account whatsoever to any Persons (including its Affiliates) other than:

(i) in the ordinary course of business, at arm's length and on normal commercial terms; or

(ii) as required or permitted by the Transaction Documents.

(k) Disposals

Notwithstanding anything contained in any agreements / documents, including any agreements / documents with respect to the Issues, the Company shall be entitled to enter into a single transaction or a series of transactions (whether related or not) to sell, transfer, assign or otherwise dispose of any of its assets, business or divisions (including any disposal in the ordinary course of business) (other than assets comprising the Hypothecated Properties) so long as no Event of Default has occurred and is continuing, and the Company shall not be required to obtain the consent of or intimate the Debenture Trustee or the Debenture Holder(s) regarding any such disposal. Provided that upon the occurrence of an Event of Default which is continuing, the Company shall not enter into a single transaction or a series of transactions (whether related or not) to sell, transfer, assign or otherwise dispose of any of its assets, business or divisions without the prior written consent of the Debenture Trustee.

2.5 FINANCIAL COVENANTS

(a) The Company shall ensure that on any Testing Date A,

(i) the Gross Gearing Ratio of the Company shall be less than 4.5x (Four Decimal Point Five times);

(ii) the Stage 3 Assets of the Company shall not exceed 5% (Five Percent) of the Gross Loan Portfolio of the Company;

(iii) the Net Stage 3 Assets of the Company shall not exceed 3.5% (Three Decimal Point Five Percent) of its Gross Loan Portfolio of the Company;

(iv) the ratio of (A) the aggregate of (I) Stage 3 Assets; (II) write-offs for the preceding 12 (Twelve) months from the relevant Testing Date A; (III) restructured assets, in relation to the Company, to (B) the Gross Loan Portfolio of the Company, shall not exceed 7% (Seven Percent);

(v) its minimum net worth is INR 600,00,00,000 (Indian Rupees Six Hundred Crore only); and

(vi) its CAR is not less than 20% (Twenty Percent) or any higher value prescribed by the RBI. Performance guarantees given by the Company under contract (if any) shall be deducted from the capital for the CAR calculations.

(b) The Company shall procure that on any Testing Date A,

(i) the Gross Gearing Ratio of the Parent on a standalone basis shall be less than 4x (Four times);

(ii) the Stage 3 Assets of the Parent on a standalone basis, shall not exceed 4% (Four Percent) of the Gross Loan Portfolio of the Parent on a standalone basis; and

(iii) there shall not be any negative mismatches on cumulative basis in any of the buckets till the next 1 (One) year of the ALM ("Asset Liability Management") statement after incorporating all the liabilities of the Company including put options (in any form), wherein the "asset" will include all the unencumbered cash and cash equivalent and/or unencumbered liquid investments in the form of mutual funds, government securities and/or unencumbered bank fixed deposits, maturing across all the buckets of the ALM as part of the opening asset balance. The Company shall on each Testing Date A submit the ALM statement for the relevant Financial Quarter.

(c) The Company shall ensure that on any Testing Date B, it shall not have reported PAT loss, excluding any extraordinary income.

(d) The Company shall procure that on any Testing Date B, the Parent shall not have reported PAT loss on a standalone basis, excluding any extraordinary income.

(e) The Company shall ensure that, at all times, till the Final Settlement Date of each Series of Debentures:

(i) it shall maintain adequate liquidity in accordance with the liquidity risk management guidelines issued by the RBI; and

(ii) the exposure to the top 10 (Ten) borrowers of the Company shall not exceed 5% (Five Percent) of its net worth;

(f) Compliance Certificate

The Company shall supply to the Debenture Trustee, within (i) 60 (Sixty) days from the end of each Financial Quarter save and except the end of the Financial Year and (ii) 90 (Ninety) days from the end of the Financial Year, a certificate (in the format set out in Schedule IV (*Compliance Certificate*) of Part D the Debenture Trust Deed) ("Compliance Certificate") setting out (in reasonable detail), computations as to compliance with the relevant covenants set out in Clause (a) to Clause (e) *(Financial Covenants)* as at the date as at which those Financial Statements were drawn up.

(g) Definitions

For the purpose of this Clause 2.5:

(i) "CAR" means the capital adequacy ratio, being the ratio of (A) to (B), where:

(A) is the sum of Tier I Capital and Tier II Capital; and

(B) is the aggregate of risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items

(as defined under the RBI Master Directions, as applicable).

(ii) "Debt" means, in respect of the Company or the Parent (as the case may be), at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a balance sheet of the Company or the Parent (as the case may be) drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph (G) below, the maximum liability under the relevant instrument):

(A) any moneys borrowed;

(B) any acceptance under any acceptance credit;

(C) any bond, note, debenture, commercial paper or other similar

(D) instrument;

(E) any moneys owing in connection with the sale or discounting of

(F) receivables (except to the extent that there is no recourse);

(G) corporate guarantee, indemnity invoked or similar assurance provided by the Company or the Parent (as the case may be) for subsidiaries, special purpose vehicles, affiliates and joint ventures in the nature of financial indebtedness (Note: All corporate guarantee given by the Company or the Parent (as the case may be) in the nature of financial indebtedness shall be included as part of the Debt);

(H) the liabilities arising in connection with loans which have been transferred by the Company or the Parent (as the case may be) by way of securitization transactions which are on the balance sheet of the Company or the Parent (as the case may be);

(I) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee; and

(J) any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness.

(iii) "Gross Gearing Ratio" shall mean the ratio between Debt and Tangible Net Worth.

(iv) "Gross Loan Portfolio", in relation to an entity, means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books excluding securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book.

(v) "Net Stage 3 Assets" means Stage 3 Assets minus the amount already provided in the profit and loss account of the Company or the Parent (as the case may be) towards Stage 3 Assets.

(vi) "PAT" means profit after tax.

(vii) "Restructured or Rescheduled or Refinanced Loans" means with respect to the Company or the Parent (as the case may be), the outstanding principal balance of all past due client loans granted by the Company or the Parent (as the case may be) that have been renegotiated or modified or in respect of which the originally scheduled

instalments of the principal in relation to which loans have been lengthened or postponed or the original terms of which loans have been substantially altered.

(viii) "Stage 3 Assets" means:

(A) the outstanding balance of loans and other credit facilities granted by the Company or the Parent (as the case may be) (including portfolio securitized through a pass-through certificate but excluding assigned portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such entity's own book where the Company or the Parent (as the case may be) continues to remain as the servicer and the collection agent), which have remained overdue for more than 90 (Ninety) days;

(B) the outstanding balance of loans and other credit facilities granted by the Company or the Parent (as the case may be) (including portfolio securitized through a pass-through certificate but excluding assigned portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such entity's own book where the Company or the Parent (as the case may be) continues to remain as the servicer and the collection agent), and which are classified as Restructured or Rescheduled or Refinanced Loans, in each case, which have remained overdue for less than 90 (Ninety) days;

(C) the outstanding balance of loans and other credit facilities granted by the Company or the Parent (as the case may be) including portfolio securitized through a pass-through certificate but (excluding assigned portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such entity's own book where the Company or the Parent (as the case may be) continues to remain as the servicer and the collection agent), which have remained overdue for less than 90 (Ninety) days and are categorized as credit impaired loans by the Company or the Parent (as the case may be);

(D) the outstanding amount of security receipts of assets sold down to ARCs;

(E) loss recognized on sale of assets to ARCs; and

(F) the value of assets written off by the Company in the preceding 12 (Twelve) months.

(ix) "Tangible Net Worth" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

(x) "Testing Date A" means the date falling at the end of each Financial Quarter.

(xi) "Testing Date B" means 31 March of each Financial Year till the Final Settlement Date.

2.6 **BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Majority Debenture Holder(s) of each Series shall have been obtained by the Trustee for any such waiver.

NOTE 3: EVENTS OF DEFAULT AND CONSEQUENCES

3.1 If one or more of the events specified herein happen(s), the Trustee shall, upon request in writing of the Majority Debenture Holders of each Series (provided however, that in case of occurrence of the event as stated in Clause 3.1(a) *(Payment Default)*,

such request may be provided by any Debenture Holder(s) of the Series in respect of which such event has occurred) and subject to Applicable Law, be entitled to call an 'Event of Default' by issuing a notice in writing to the Company (hereinafter each an "Event of Default" and collectively, "Events of Default") if such an Event of Default is not cured by the Borrower within the Cure Period and take actions set out hereinbelow:

(a) Payment default

Default shall have occurred in the payment of any Secured Obligations for any or all Series of the Debentures by the Company (including but not limited to the Redemption Amount, Early Redemption Amount and Coupon) under the Transaction Documents unless such default has occurred due to technical reasons beyond the control of the Company despite the Company having sufficient funds to make such payment and the Company remedies such payment default within 1 (One) Business Day from the date of occurrence of such default.

(b) Insolvency

(i) The Company is unable to, or admits in writing its inability to pay any part of its debts as they fall due, is deemed by law or a court/ tribunal to be insolvent or bankrupt, suspends making payments on any of its debts, by reason of actual or anticipated financial difficulties or proceedings, proposes or commences negotiations with 1 (One) or more of its creditors with a view to rescheduling, deferral or other readjustment of a part of its debts or any restructuring has been initiated by or in relation to the Company under the RBI (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 promulgated by RBI, as amended from time to time.

(ii) At the end of any Financial Year, accumulated losses of the Company are equal to or exceed the sum total of its paid-up capital and reserves.

(c) Insolvency Proceedings

(i) Any corporate action, legal proceedings or other procedure or step is taken by any Governmental Authority in relation to:

(A) suspension of payments, imposition of moratorium in respect of any indebtedness, winding-up, dissolution, bankruptcy, insolvency (voluntary or otherwise), administration, provisional supervision, reorganization or other similar proceedings (by voluntary arrangement, scheme of arrangement or otherwise) of the Company;
(B) declaration of the Company as a relief undertaking (if applicable); or
(C) enforcement of any Security Interest over any assets of the Company.

(ii) Any notice is issued or action taken in relation to initiation of an insolvency resolution process (or such other process by whatever name called) by a financial creditor under IBC or any other analogous law or regulation in respect of the Company by the RBI, or a reference has been made to the RBI by a financial creditor of the Company (as understood within the definition provided under IBC) to initiate an insolvency resolution process (or such other process by whatever name called) in relation to the Company.

(iii) A resolution plan for the Company is prepared, pursuant to any framework for resolution of stressed or non-performing assets notified by the RBI or any other relevant Governmental Authority, including but not limited to the RBI (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 as may be amended, supplemented, re-enacted, replaced or updated from time to time.

(d) Cessation of Business

(i) The Company suspends or ceases to carry on or dispose of (or threatens to suspend or cease to carry on or to dispose of) all or a material part of its business or gives notice of the intention to do so.

(ii) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of funds or revenue of the Company or any other act having a similar effect being committed by the directors or Key Managerial Personnel of the Company.

(iii) Any change in general nature of the business carried out by the Company from that carried on at the date of the Debenture Trust Deed, without the prior written consent of the Debenture Trustee.

(e) Security

(i) If, in the opinion of the Debenture Trustee, the Security created in favour of the Debenture Trustee under any Transaction Document:

(A) is in jeopardy;
(B) ceases to enure to the benefit of the Secured Parties ;
(C) is let out (other than in accordance with the Debenture Trust Deed), given on leave and license, sold, disposed off, charged, encumbered or otherwise alienated in any manner whatsoever;
(D) deteriorates or is impaired or there is any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the security to become unsatisfactory as to character or value;
(E) used for any illegal or unlawful purposes or attached or seized or become a part of any other legal proceeding; or
(F) becomes unenforceable or infructuous or is challenged by any person.

(ii) On and from the Security Creation Date, the Company fails to maintain the Minimum Security Cover in accordance with the terms of the Deed of Hypothecation.

(f) Default in performance of covenants and conditions

Default shall have occurred in the performance or observance of any other covenants, conditions or provision contained in the Transaction Documents including failure of the Company to comply with the terms of the Clause 2.4 (other than any breach of the Financial Covenants, Rating Covenants and Management Covenants, and any breach covered under Clause 3.1(a) *(Events of Default and Consequences)* above).

(g) Misrepresentation

Any representation, warranty, covenant, undertaking or certification, confirmation, information made or repeated by the Company under or pursuant to the Transaction Documents, including but not limited to any representation with respect to the Hypothecated Properties or any certificate delivered by the Company and pursuant hereto is found to have been incorrect or misleading or untrue when made or deemed to have been made. No Event of Default under this Clause (g) (*Misrepresentation*) shall occur if any such representation, warranty, covenant, undertaking or certification, confirmation, information which is misleading or untrue, is capable of being remedied and is remedied within 15 (Fifteen) days of its occurrence.

(h) Winding-up and restructuring

(i) Any petition for the re-organisation, arrangement, adjustment, winding up or composition of debts or arrangement of debts of the Company is filed on the Company (whether voluntary or otherwise) or have been admitted or slump sale with any creditor of the Company, or an assignment for the benefit of creditors generally of the Company, or a class of such creditors and such proceeding is

not contested by the Company for staying, quashing or dismissed within 30 (Thirty) days from being filed.

(ii) A liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional liquidator, supervisor, resolution professional, interim resolution professional or other similar officer is appointed or allowed to be appointed for all or any part of the undertaking of the Company.

(iii) Any corporate debt restructuring proceedings have been filed in respect of the Company.

(iv) Any encumbrancer lawfully taking possession or an insolvency resolution professional, liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer being appointed in respect of the whole or any material part of the property of the Company.

(v) Any analogous procedure or step is taken in any jurisdiction by or in relation to the Company.

(i) Failure to comply with Applicable Law

(i) The Company ceases to be registered as a non-banking financial company under the Reserve Bank of India Act, 1934, or fails to comply with any Applicable Law which is essential for the Company to continue to carry on its core business activity.

(ii) Other than as specified in sub-clause (a)(i) above, the Company fails to comply with any other Applicable Law, including any applicable rules and regulations issued by a Governmental Authority, which may have a Material Adverse Effect.

(j) Inability to pay debts

If there is more than reasonable apprehension that the Company is unable to pay its debts within the meaning of the Act or proceedings for taking the Company into liquidation either voluntarily or compulsorily may be or have been commenced and/ or an adverse order is passed against the Company.

(k) Material proceedings against company

(i) Any litigation, arbitration, investigative or administrative proceeding, dispute or action involving the Company is pending pursuant to which the Company is restrained from entering into the Transaction Documents to which it is a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which it is a party.

(ii) Any litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect.

(iii) The Company or its Affiliates fails to pay or perform or comply with any final judgment or court order within 7 (Seven) days of date of such judgment or order.

(iv) Any adverse decision or judgment by any court of law or tribunal or any Governmental Authority has been issued in relation to any litigation, arbitration, investigative or administrative proceeding against the Company or any of its Affiliates, the Transaction Documents, the Company's title to any part of the Hypothecated Properties or any of the Company's or its Affiliates' title to their respective assets, which results in a Material Adverse Effect.

(v) If any Governmental Authority (including, without limitation, the SEBI and the RBI) initiates any enquiry, proceedings or investigation against the Company or its promoters or directors (as applicable) under Applicable Laws, which results in a Material Adverse Effect.

(vi) Notwithstanding anything to the contrary contained hereinabove, this sub-clause (c) is only applicable to any litigation, arbitration, investigative or administrative proceeding, dispute or action against the Company which involves an amount of equal to or exceeding 10% (Ten Percent) of the Net Worth (as defined in the Act) of the Company as of the immediately preceding Financial Quarter.

(l) Attachment or distraint on Hypothecated Properties

If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Properties or any part thereof and/ or certificate proceedings are taken or commenced for recovery of any dues from the Company.

(m) Extra-ordinary circumstances

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under any Transaction Document and/ or results in a Material Adverse Effect.

(n) Expropriation

(i) Any Governmental Authority or other authority (whether *de jure* or *de facto*) takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, requisition or seizure of all or any substantial part of the business or assets or any rights of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.

(ii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or any Governmental Authority shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(o) Repudiation and Rescission of agreements

The Company rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or evidences an intention to rescind or repudiate a Transaction Document.

(p) Arrangement or Compromise

The Company enters into any scheme of arrangement or compromise with its creditors or such a scheme of arrangement or compromise is proposed or, a receiver or receiver and/or manager is appointed over any of its assets.

(q) Material Adverse Effect

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect, as determined by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders for each Series). No Event of Default shall occur under this sub-clause (i) if such event or circumstance is capable of being remedied and is remedied within a period of 15 (Fifteen) days.

(r) Unlawfulness and Invalidity

(i) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any security created or expressed to be created or evidenced by the Security Documents ceases to be effective.

(ii) Any obligation or obligations of the Company under any Transaction Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively affects the interests of the Secured Parties under the Transaction Documents.

(iii) Any Debenture Holder is restricted from exercising its rights on occurrence of an Optional Accelerated Redemption Event, or a Mandatory Redemption Event or receive any payments on redemption of Debentures, or occurrence of such events or such clauses and events are not permitted under Applicable Law.

(iv) Any Transaction Documents ceases to be in full force and effect or any security created or expressed to be created or evidenced by the Security Documents ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Secured Party) to be ineffective.

(v) Any Transaction Document creating or providing for the creation of Security Interest over the Hypothecated Properties is not (once entered into) in full force and effect or any Transaction Document creating Security Interest over the Hypothecated Properties does not (once entered into) create in favour of the Debenture Trustee (for the benefit of the Secured Parties) the Security Interest which it is expressed to create fully perfected with the ranking and priority it is expressed to have.

(s) Moratorium

A moratorium/suspension/other protection from its respective creditors is declared or imposed in respect of any Financial Indebtedness of the Company or any of its Subsidiaries.

(t) Cross default

(i) Any Financial Indebtedness of the Company or any of its Affiliates is not paid when due or within any originally applicable grace period.

(ii) Any commitment for any debt of the Company is cancelled or suspended by a creditor/lender as a result of a default (however described).

(iii) Any lender of the Company or any of its Affiliates declares any financial indebtedness of such person due and payable prior to its specified maturity as a result of an event of default (howsoever described).

(iv) Any direct or indirect step has been taken by any financial creditor (as defined under IBC) to enforce any encumbrance over any asset of the Company.

(v) It is hereby clarified that an Event of Default under a particular Series under the Issue, shall amount to an Event of Default under all of the other Series.

(u) Prompt corrective action

If prompt corrective action is initiated by RBI against the Company and not stopped by RBI within 7 (Seven) days of the date of its initiation.

(v) Sale of assets

The Company enters into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any substantial part of its assets, other than in accordance with Clause 2.7(h) *(Disposals) o*f Part B of the Debenture Trust Deed.

(w) Reorganisation

Any action is taken for reorganisation of capital, merger, amalgamation, arrangement with creditors or otherwise reorganisation of the Company except as permitted under the Transaction Documents, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders for each Series).

(x) Wilful Defaulters

The inclusion of the Company, and/or any of its directors, Key Managerial Personnel (as defined under the Act) or any group company in any list of wilful defaulters issued by the RBI or any bank or financial institution or the caution list of the Export Credit Guarantee Corporation of India or CIBIL from time to time.

(y) Authorisations

(i) Any Authorisations (the lack of which does, or may be reasonably expected to, prejudicially affect the rights of the Secured Parties) are not in full force and effect or are suspended, terminated, surrendered, assigned, transferred or novated prior to its term.

(ii) Any breach or failure to comply of any terms of any Authorisation (which breach does, or may be reasonably expected to, prejudicially affect the rights of the Debenture Holders) due to any action or omissions of the Company.

(iii) Any breach, amendment, modification, termination of, or failure to renew, any Authorisations, which will have or is likely to have a Material Adverse Effect.

(z) Non Listing

Any Series of the Debentures have not been listed on the Stock Exchange within 3 (Three) Business Days from the closure of the Issue or such other timeline prescribed under Applicable Laws for listing of the Debentures.

(aa) If the Issuer, at any time, disclaims its liability to prepay the Secured Obligations (whether in full or in part) on occurrence of any Optional Accelerated Redemption Event or Mandatory Redemption Event, for any reason (including regulatory reasons), or states that early redemption of any Debenture upon the occurrence of any Optional Accelerated Redemption Event or Mandatory Redemption Event is not permitted due to any Applicable Law or any other reason, such Optional Accelerated Redemption Event or Mandatory Redemption Event will be deemed to be an Event of Default.

3.2 Notwithstanding anything to the contrary contained herein or any of the Transaction Document(s), the Company shall have a cure period of 1 (One) calendar day to remedy the occurrence of any event set out above (the "Cure Period"). It is clarified that the applicable Cure Period shall be calculated from the date of occurrence of default and not from the giving of notice by the Debenture Trustee. Provided however that the Cure Period shall not be applicable to Clause (a) *(Events of Default and Consequences)*, which has its own period of remedy specified thereunder.

For the avoidance of doubt, it is clarified that the occurrence of any of the above events, if not cured at the end of the Cure Period, if any specified therefor hereinabove, shall be deemed to be an Event of Default in respect of relevant Series and shall be restricted to the relevant Series and not be considered as or result into cross default of any kind including across different Series.

3.3 On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Trustee (acting on the instructions of the Majority Debenture Holders for each Series and in the manner

as set out above), the Trustee shall, if so directed by the Majority Debenture Holder(s) for each Series, as the case may be, by notice to the Company, have the right to:

(a) declare the Principal Amount of and all accrued Coupon on the Debentures and all premium (if any), liquidated damages, fees, costs, charges, expenses and other amounts and Secured Obligations payable by the Company on all the Debentures under the Debenture Trust Deed to be due and payable forthwith;

(b) require the Company to mandatorily redeem the Debentures and repay the Principal Amount, along with accrued but unpaid Coupon, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents and all other Secured Obligations which are due and payable;

(c) the Security Interest on Hypothecated Properties created under the Transaction Documents shall become enforceable and the Debenture Trustee (acting only on the instructions of the Majority Debenture Holder(s) for each Series) shall have right to enforce the Security Interest on Hypothecated Properties and shall have the following rights (anything in these presents to the contrary notwithstanding):

(i) to take possession of the Hypothecated Properties of the Company; and

(ii) to transfer the Hypothecated Properties of the Company by way of assignment or sale.

(d) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;

(e) enforce the Security Interest created pursuant to the Security Documents and in the manner as set out in this Disclosure Document;

(f) enforce its right(s) under the Transaction Documents;

(g) appropriate any amount in the bank account maintained and operated by the Company for deposit of the subscription proceeds of the Debentures and utilize it for payment/ repayment of any amount outstanding under the Issue;

(h) appoint nominee directors on the Board in accordance with Applicable Laws and subject to, and in accordance with, the Clause 3.4 *(Nominee Director)*; and/or

(i) exercise any other right that the Trustee may have under the Transaction Documents or under Applicable Law.

3.4 NOMINEE DIRECTOR

Subject to Applicable Law, the Trustee shall have a right to appoint a nominee director on the Board of the Company (hereinafter referred to as the "Nominee Director") in accordance with the provisions of the SEBI DT Regulations in the event of:

(a) 2 (Two) consecutive defaults in payment of Coupon to any Debenture Holder(s) by the Company; or

(b) any default on the part of the Company in redemption of any Series of the Debentures; or

(c) any default in the creation of Security.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The aforementioned Nominee Director shall be appointed by the Company as a director on its Board in terms of paragraph (e) of sub-Regulation (1) of Regulation 15 of the SEBI DT Regulations within such timelines as prescribed under Applicable Law and not later than 1 (One) month from the date of receipt of nomination from the Trustee as to appointment of such Nominee Director.

3.5 The decision of the Debenture Trustee, acting on behalf of the Debenture Holders, as to whether or not an Event of Default has occurred shall be final and binding upon the Company.

3.6 Upon occurrence of one or more of the events specified hereinabove, the Company shall immediately provide notice of the same to the Debenture Trustee. It is hereby clarified that non-issuance or any delay in issuance of the notice by the Company shall not be construed to be a waiver of any rights of the Secured Parties under the Transaction Documents.

3.7 It is clarified that the Default Interest shall be charged from the date of occurrence of an Event of Default irrespective of the same being declared by the Debenture Trustee, the Debenture Holder(s) till such date the default subsists.

3.8 Any cost incurred on any of the above and as set out under 3.10 shall be borne by Company.

3.9 In case of default by the Company, the Debenture Trustee shall take necessary action to enforce Security or enter into the Intercreditor Agreement, in compliance with the requirements of the SEBI DT Master Circular and other Applicable Laws in this regard, as may be amended from time to time and as more particularly set out under Paragraph 28 of Schedule II *(Provisions for the Meeting of the Debenture Holder(s))* of Part D of the Debenture Trust Deed.

3.10 Expenses

All expenses incurred by the Debenture Holder(s)/Debenture Trustee after an Event of Default has occurred in connection with:

(a) preservation of the Company's assets (whether then or thereafter existing); and
(b) collection of amounts due under the Debenture Trust Deed, shall be payable by the Company.

3.11 ALTERATION OF CONSTITUTIONAL DOCUMENTS UPON EVENT OF DEFAULT

In the Event of Default, the Company, shall not without the prior intimation to the Debenture Trustee, make or attempt to make any material alteration in the provisions of its Constitutional Documents which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

ANNEXURE IV

A. SERIES I DEBENTURES

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

VASTU FINSERVE INDIA PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 2013 and is registered with the Reserve Bank of India **("RBI")** as a middle layer non-banking financial company)

Date of Incorporation: September 28, 2018**; Place of Incorporation:** Mumbai**; CIN:** U65990MH2018PTC314935

RBI Registration Number: N-13.02332

PAN Number: AAGCV5978H

Registered Office and Corporate Office: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015;

Tel: 022-24190911; **Fax No.:** 022-24190911; **Email:** secretarial@vastufinserve.com**;**

Website: https://www.vastufinserve.com

Company Secretary and Compliance Officer: Ms. Nikita Pawar**, Tel. No.:** 022-24190911**,**
Email: secretarial@vastufinserve.com**;**

Chief Financial Officer: Mr. Kshitij Grover**; Tel:** 022-24190911**; E-mail:** treasury@vastuhfc.com

Promoter: None

PART A

(*Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014*)

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES FOR THE ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES (THE "DEBENTURES") BY VASTU FINSERVE INDIA PRIVATE LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMENT BASIS:

ISSUE OF UP TO 3,000 (THREE THOUSAND) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, FOR CASH, AGGREGATING UPTO RS. 30,00,00,000/- (RUPEES THIRTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY-FIVE CRORES ONLY) ("SERIES I DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") FORMING PART OF THE ENTIRE ISSUANCE OF UP TO INR 90,00,00,000/- (INDIAN RUPEES NINETY CRORES ONLY) WHICH IS BEING ISSUED IN 3 (THREE) SERIES (WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) FOR EACH SERIES)

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
JULY 02, 2026	JULY 02, 2026	JULY 03, 2026	JULY 03, 2026

DISCLAIMER

*This Private Placement Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Series I Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a general information document dated July 22, 2025 ("**General Information Document**") and a key information document dated June 30, 2026 ("**Key Information Document**") (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the "**Disclosure Document(s)**"), together with the Application Form to*

eligible investors inviting subscription to the Series I Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

II. General Information:

A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Name of the Company	Vastu Finserve India Private Limited
Registered Office Address	Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015
Corporate Office Address	Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015
Contact Person	Ms. Nikita Pawar
Contact Number	022-24190911
Fax	022-24190911
Email id	secretarial@vastufinserve.com
Website	https://www.vastufinserve.com/

B. Date of Incorporation of the Company:

September 28, 2018

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

a. The description of the Company's Principal Business Activities are as under:

Please refer to Section E of the General Information Document.

b. Details about the subsidiaries of the Company with details of branches or units, if any:

Please refer to Section E of the General Information Document.

D. Brief particulars of the management of the Company:

(i) **Details of Board of Directors of the Company and their profile**

Please refer to Section E of the General Information Document

(ii) **Details of Key Management Personnel of the Company and their profile**

Below are the profile of Key Management Personnel of the Company as on March 31, 2026

Sr. No	Name	Designation	Educational Qualification and experience
1.	Mr. Sandeep Menon	Whole Time Director	**Mr. Sandeep Menon** is the Whole Time Director of Vastu Finserve India Private Limited. He is a senior banker with over 27 years of diverse experience in General Management, Business Strategy and Risk Management with various country level business leadership roles across Consumer Lending, SME Lending, Home Loans, Personal Loans and Commercial Finance across leading Foreign Banks and Financial Institutions such as GE Capital, Standard Chartered Bank and Barclays Bank PLC. He has built large lending business across Secured and Un Secured Lending. He was part of the founding team at Barclays Bank PLC in India as the Director and Head of Retail Assets and Banking Strategy.
2.	Mr. Kshitij Grover	Chief Financial Officer	**Mr. Kshitij Grover** is a seasoned finance professional with extensive experience in financial management and auditing, particularly within the Non-Banking Financial Companies (NBFCs) sector. He excels in overseeing comprehensive financial operations, including budgeting, forecasting, and financial reporting. With a strong background in auditing, he ensures that financial practices comply with regulatory requirements standards and that internal controls are robust and effective. His analytical skills and strategic insights have been pivotal in guiding the company's financial strategies, ensuring sound financial health and compliance with industry regulations. He is a Chartered Accountant and holds a Bachelor's degree in Commerce from R.A. Podar College of Commerce and Economics, affiliated with the University of Mumbai.
3.	Ms. Nikita Pawar	Company Secretary & Chief Compliance Officer	**Ms. Nikita Pawar** is a qualified Company Secretary and currently serves as the Company Secretary and Chief Compliance Officer of Vastu Finserve India Private Limited. She has been associated with the Vastu Group since 2018 and brings over eight years of experience in the compliance function. Ms. Pawar plays a key role in managing the Company's secretarial and compliance responsibilities. She contributes significantly through her expertise in regulatory and statutory compliance, ensuring that the organization adheres to all applicable legal and governance frameworks.

E. Name, address, DIN and occupations of the directors:

Please refer to Section G of the General Information Document

F. Management's perception of Risk Factors:

Please refer to Section **N** of the General Information Document.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loans from banks and financial institutions and interest thereon: Nil

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Ms. Nikita Pawar
Designation: Compliance Officer
Address: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015
Phone No.: 022-24190911
Email: secretarial@vastufinserve.com

I. Registrar of the Issue:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Contact No.: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
E-mail: debtca@in.mpms.com

J. Valuation Agency:

Not Applicable

K. Auditors:

Details of Auditors of the Company:

Name of the auditor	Address	Date of appointment
M/s. Gokhale & Sathe	304/308/309, Udyog Mandir No.1 Bhagoji Keer Marg, Mahim Mumbai - 400016	June 4, 2024

L. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

None

M. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years: Please refer Annexure I of the General Information Document

Date of passing of Board Resolution	Resolution passed by the board of directors of the Company at their meetings held on April 17, 2025 and April 28, 2026 read with the resolutions passed by the Borrowing and Investment Committee of the Board of Directors of the Company on June 25, 2026, in terms of Section 179(3)(c) of the Act
Date of passing of resolution in general meeting, authorizing the offer of securities	Special resolution passed in terms of Section 42 of the Act, other applicable provisions of the Act and the related rules framed thereunder at the annual general meeting of the shareholders held on May 26, 2025
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Secured, rated, listed, redeemable non-convertible debentures
Price at which the security is being offered, including premium if any, along with justification of the price	The Series I Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh Only) per Series I Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Refer Section A - 'Eligible Investors' of the General Information Document
Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	None

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<table>
<tr><td>The proposed time within which the allotment shall be completed</td><td>Issue Opening Date: July 2,2026
Issue Closing Date: July 2, 2026
Pay-in Date: July 3, 2026
Deemed Date of Allotment: July 3, 2026</td></tr>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them:</td><td>Refer Section A - ‘Eligible Investors’ of the General Information Document</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>None</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price</td><td>As set out under the Key Information Document</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Nil, as the Series I Debentures are being issued for cash</td></tr>
<tr><td>Amount, which the Company intends to raise by way of securities</td><td>Up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) forming part of the entire issuance of up to INR 90,00,00,000/- (Indian Rupees Ninety Crores only) which is being issued in 3 (Three) series (with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) for each series)</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>24 (twenty four) months from the Deemed Date of Allotment for the Series I Debentures</td></tr>
<tr><td>Rate of Interest:</td><td>8.95% per annum payable half-yearly</td></tr>
<tr><td>Mode of Payment</td><td>NEFT / RTGS</td></tr>
<tr><td>Mode of Repayment</td><td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td></td></tr>
<tr><td>Proposed time schedule for which the Issue/private placement offer cum application Letter is valid</td><td>Issue Opening Date: July 2,2026
Issue Closing Date: July 2, 2026
Pay-in Date: July 3, 2026
Deemed Date of Allotment: July 3, 2026</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>As set out under the Key Information Document</td></tr>
<tr><td>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>Not Applicable</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>Please refer to row on “Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation” of Section V (Summary Term Sheet – Series I Debentures) of the Key Information Document</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations</td><td>None</td></tr>
<tr><td>The pre-issue and post issue shareholding pattern of the company</td><td>Since this is a non-convertible debenture issuance, there shall be no change in the pre-issue and post-issue shareholding pattern of the Company. The shareholding pre and post pattern is as on date i.e. June 30, 2026
<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Category</th><th colspan="2">Pre-issue</th><th colspan="2">Post-issue</th></tr>
<tr><th>No. of shares held</th><th>Percentage (%) of shareholding</th><th>No. of shares held</th><th>Percentage (%) of shareholding</th></tr>
<tr><td>A</td><td>Promoters’ holding</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Indian</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>1</td><td>Individual</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Bodies Corporate</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Sub-total</td><td></td><td></td><td></td><td></td></tr>
<tr><td>2</td><td>Foreign promoters</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Sub-total (A)</td><td></td><td></td><td></td><td></td></tr>
</table></td></tr>
</table>

	B	Non-promoters' holding				
	1	Institutional Investors	**Nil**	**Nil**	**Nil**	**Nil**
	2	Non-Institutional Investors	**Nil**	**Nil**	**Nil**	**Nil**
		Private Corporate Bodies	**17,17,95,207**	**100**	**17,17,95,207**	**100**
		Directors and relatives	**Nil**	**Nil**	**Nil**	**Nil**
		Public	**Nil**	**Nil**	**Nil**	**Nil**
		Others (including Non-resident Indians)	**Nil**	**Nil**	**Nil**	**Nil**
		Sub-total (B)	**17,17,95,207**	**100**	**17,17,95,207**	**100**
		GRAND TOTAL	**17,17,95,207**	**100**	**17,17,95,207**	**100**

III. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

IV. Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	None
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	None
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to Section II the Key Information Document

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	Please refer to Section II the Key Information Document
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	None
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

V. Financial Position of the Company:

The capital structure of the company:

As on June 30, 2026	Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid Up Capital (In Rs.)
Number of Equity shares	**20,00,00,000**	**17,17,95,207**	**17,17,95,207**	**17,17,95,207**
Nominal amount per equity share	**10**	**10**	**10**	**10**
Total amount of equity shares	**200,00,00,000**	**171,79,52,070**	**171,79,52,070**	**171,79,52,070**
Number of preference shares	**10,00,000**	**0**	**0**	**0**

	Nominal amount per preference shares	**1,000**	**0**	**0**	**0**
	Total amount of preference shares	**100,00,00,000**	**0**	**0**	**0**
Size of the Present Offer	Up to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only).				
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable) c. Share premium account (before and after the offer)	Not applicable as each Series I Debenture is a non-convertible debt instrument which is being issued at face value and hence there will be no change in paid-up capital after the offer.				
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to Section II the Key Information Document				
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	Please refer to Section II the Key Information Document				
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Section F – Financial Information of the General Information Document.				
Dividends declared by the Company in respect of the said 3 (three)	None				

financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	As per 'Key Operational and Financial Parameters' set out in Section F of the General Information Document
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Section F – Financial Information of the General Information Document
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None

CHAPTER I:

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Please refer to the Annual Report, which *inter alia* includes the financial statements annexed as Annexure I to the General Information Document. The corresponding note number from the financial statements is provided below:

Financial Year (FY)	Notes to financial statement
FY – 2022-23	40
FY – 2023-24	40
FY – 2024-25	40
FY – 2025-26	41

CHAPTER II: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter

As Per Standalone Audited Financials (₹ in 'Lakhs")	**FY 2026**	**FY2025**	**FY2024**	**FY2023**
Profit Before Tax	**5,833.56**	**1475.71**	**4463.16**	**868.66**
Profit After Tax	**4,451.26**	**1211.53**	**2879.89**	**1105.12**

(b) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Please refer to Section I of the Key Information Document

CHAPTER III: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section I of the Key Information Document.

CHAPTER IV: CERTIFIED TRUE COPY OF THE BOARD RESOLUTION AND SHAREHOLDERS' RESOLUTIONS

Please refer Annexure VI of this Key Information Document.

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

PART B
APPLICATION LETTER
(To be filed by the Applicant)

(i) Name: _____
(ii) Father's name: _____
(iii) Complete Address including Flat/House Number, street, Locality, pin Code:
_____
_____
_____
_____
(iv) Phone number, if any: _____
(v) Email ID, if any: _____
(vi) PAN Number: _____
(vii) Bank Account Details: _____
(viii) Tick whichever is applicable:

(A) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

☐

(B) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

☐

_____
Applicant's Signature

_____
Initial of the Officer of Company designated to keep the record

VI. A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

We are authorised by the Board of Directors of the Company *vide* resolution number 8 dated April 17, 2025 and April 28, 2026 read with the resolutions passed by the Borrowing and Investment Committee of the Board of Directors of the Company on June 25, 2026 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and

Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

Signed

Date: June 30, 2026
Place: Mumbai

Attachments:-

- Copy of Board resolution
- Copy of shareholders resolution
- Terms of Issue
- Valuation Report
- Cash Flow Statements
- Application Form
- Optional attachments, if any

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

B. SERIES II DEBENTURES

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

VASTU FINSERVE INDIA PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 2013 and is registered with the Reserve Bank of India **("RBI")** as a middle layer non-banking financial company)

Date of Incorporation: September 28, 2018**; Place of Incorporation:** Mumbai**; CIN:** U65990MH2018PTC314935

RBI Registration Number: N-13.02332

PAN Number: AAGCV5978H

Registered Office and Corporate Office: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015;

Tel: 022-24190911; **Fax No.:** 022-24190911; **Email:** secretarial@vastufinserve.com**;**

Website: https://www.vastufinserve.com

Company Secretary and Compliance Officer: Ms. Nikita Pawar**, Tel. No.:** 022-24190911**,**

Email: secretarial@vastufinserve.com**;**

Chief Financial Officer: Mr. Kshitij Grover**; Tel:** 022-24190911**; E-mail:** treasury@vastuhfc.com

Promoter: None

PART A

(*Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014*)

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES FOR THE ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES (THE "DEBENTURES") BY VASTU FINSERVE INDIA PRIVATE LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMENT BASIS:

ISSUE OF UP TO 3,000 (THREE THOUSAND) SECURED, RATED, LISTED, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES, OF THE FACE VALUE OF RS 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, FOR CASH, AGGREGATING UPTO RS. 30,00,00,000 (RUPEES THIRTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) ("SERIES II DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") FORMING PART OF THE ENTIRE ISSUANCE OF UP TO INR 90,00,00,000/- (INDIAN RUPEES NINETY CRORES ONLY) WHICH IS BEING ISSUED IN 3 (THREE) SERIES (WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) FOR EACH SERIES)

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
JULY 2, 2026	JULY 2, 2026	JULY 3, 2026	JULY 3, 2026

DISCLAIMER

*This Private Placement Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Series I Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a general information document dated July 22, 2025 ("**General Information Document**") and a key information document dated June 30, 2026 ("**Key Information Document**") (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the "**Disclosure Document(s)**"), together with the Application Form to*

eligible investors inviting subscription to the Series I Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

VII. General Information:

B. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Name of the Company	Vastu Finserve India Private Limited
Registered Office Address	Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015
Corporate Office Address	Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015
Contact Number	Ms. Nikita Pawar
Fax Number	022-24190911
Email id	022-24190911
Website	secretarial@vastufinserve.com

C. Date of Incorporation of the Company:

September 28, 2018

D. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

a. The description of the Company's Principal Business Activities are as under:

Please refer to Section E of the General Information Document.

b. Details about the subsidiaries of the Company with details of branches or units, if any:

Please refer to Section E of the General Information Document.

E. Brief particulars of the management of the Company:

(i) **Details of Board of Directors of the Company and their profile**

Please refer to Section G of the General Information Document

(ii) **Details of Key Management Personnel of the Company and their profile**

Below are the profile of Key Management Personnel of the Company as on March 31, 2026

Sr. No	Name	Designation	Educational Qualification and experience
1.	Mr. Sandeep Menon	Whole Time Director	**Mr. Sandeep Menon** is the Whole Time Director of Vastu Finserve India Private Limited. He is a senior banker with over 27 years of diverse experience in General Management, Business Strategy and Risk Management with various country level business leadership roles across Consumer Lending, SME Lending, Home Loans, Personal Loans and Commercial Finance across leading Foreign Banks and Financial Institutions such as GE Capital, Standard Chartered Bank and Barclays Bank PLC. He has built large lending business across Secured and Un Secured Lending. He was part of the founding team at Barclays Bank PLC in India as the Director and Head of Retail Assets and Banking Strategy.
2.	Mr. Kshitij Grover	Chief Financial Officer	**Mr. Kshitij Grover** is a seasoned finance professional with extensive experience in financial management and auditing, particularly within the Non-Banking Financial Companies (NBFCs) sector. He excels in overseeing comprehensive financial operations, including budgeting, forecasting, and financial reporting. With a strong background in auditing, he ensures that financial practices comply with regulatory requirements standards and that internal controls are robust and effective. His analytical skills and strategic insights have been pivotal in guiding the company's financial strategies, ensuring sound financial health and compliance with industry regulations. He is a Chartered Accountant and holds a Bachelor's degree in Commerce from R.A. Podar College of Commerce and Economics, affiliated with the University of Mumbai.
3.	Ms. Nikita Pawar	Company Secretary and Chief Compliance Officer	**Ms. Nikita Pawar** is a qualified Company Secretary and currently serves as the Company Secretary and Chief Compliance Officer of Vastu Finserve India Private Limited. She has been associated with the Vastu Group since 2018 and brings over eight years of experience in the compliance function. Ms. Pawar plays a key role in managing the Company's secretarial and compliance responsibilities. She contributes significantly through her expertise in regulatory and statutory compliance, ensuring that the organization adheres to all applicable legal and governance frameworks.

F. Name, address, DIN and occupations of the directors:

Please refer to Section G of the General Information Document

G. Management's perception of Risk Factors:

Please refer to Section **N** of the General Information Document.

H. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loans from banks and financial institutions and interest thereon: Nil

I. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Ms. Nikita Pawar
Designation: Compliance Officer
Address: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015
Phone No.: 022-24190911
Email: secretarial@vastufinserve.com

J. Registrar of the Issue:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Contact No.: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
E-mail: debtca@in.mpms.com

K. Valuation Agency:

Not Applicable

L. Auditors:

Details of Auditors of the Company:

Name of the auditor	Address	Date of appointment
M/s. Gokhale & Sathe	304/308/309, Udyog Mandir No.1 Bhagoji Keer Marg, Mahim Mumbai - 400016	June 4, 2024

M. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

None

N. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years: Please refer Annexure I of the General Information Document

Date of passing of Board Resolution	Resolution passed by the board of directors of the Company at their meetings held on, April 17, 2025 and April 28, 2026 read with the resolutions passed by the Borrowing and Investment Committee of the Board of Directors of the Company on June 25, 2026, in terms of Section 179(3)(c) of the Act
Date of passing of resolution in general meeting, authorizing the offer of securities	Special resolution passed in terms of Section 42 of the Act, other applicable provisions of the Act and the related rules framed thereunder at the annual general meeting of the shareholders held on May 26, 2025
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Secured, rated, listed, redeemable non-convertible debentures
Price at which the security is being offered, including premium if any, along with justification of the price	The Series II Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh Only) per Series II Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Refer Section A - 'Eligible Investors' of the General Information Document
Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	None
The proposed time within which the allotment shall be completed	Issue Opening Date: July 2,2026 Issue Closing Date: July 2,2026 Pay-in Date: July 3, 2026 Deemed Date of Allotment: July 3, 2026

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

<table>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them:</td><td>Refer Section A - ‘Eligible Investors’ of the General Information Document</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>None</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price</td><td>Please refer to Section II the Key Information Document</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Nil, as the Series II Debentures are being issued for cash</td></tr>
<tr><td>Amount, which the Company intends to raise by way of securities</td><td>Up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) forming part of the entire issuance of up to INR 90,00,00,000/- (Indian Rupees Ninety Crores only) which is being issued in 3 (Three) series (with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) for each series)</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>30 (thirty) months from the Deemed Date of Allotment for the Series II Debentures.</td></tr>
<tr><td>Rate of Interest:</td><td>8.95% per annum payable half-yearly</td></tr>
<tr><td>Mode of Payment</td><td>NEFT / RTGS</td></tr>
<tr><td>Mode of Repayment</td><td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the Issue/private placement offer cum application Letter is valid</td><td>Issue Opening Date: July 2,2026
Issue Closing Date: July 2,2026
Pay-in Date: July 3, 2026
Deemed Date of Allotment: July 3, 2026</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>As set out under the Key Information Document</td></tr>
</table>

<table>
<tr><td>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>Not Applicable</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>Please refer to row on “Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation” of Section V (Summary Term Sheet – Series II Debentures) of the Key Information Document</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations</td><td>None</td></tr>
<tr><td>The pre-issue and post issue shareholding pattern of the company</td><td>Since this is a non-convertible debenture issuance, there shall be no change in the pre-issue and post-issue shareholding pattern of the Company. The shareholding pattern as on date i.e. June 30, 2026
<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Category</th><th colspan="2">Pre-issue</th><th colspan="2">Post-issue</th></tr>
<tr><th>No. of shares held</th><th>Percentage (%) of shareholding</th><th>No. of shares held</th><th>Percentage (%) of shareholding</th></tr>
<tr><td>A</td><td>Promoters’ holding</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Indian</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>1</td><td>Individual</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Bodies Corporate</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Sub-total</td><td></td><td></td><td></td><td></td></tr>
<tr><td>2</td><td>Foreign promoters</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Sub-total (A)</td><td></td><td></td><td></td><td></td></tr>
<tr><td>B</td><td>Non-promoters’ holding</td><td></td><td></td><td></td><td></td></tr>
<tr><td>1</td><td>Institutional Investors</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>2</td><td>Non-Institutional Investors</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Private Corporate Bodies</td><td>17,17,95,207</td><td>100</td><td>17,17,95,207</td><td>100</td></tr>
<tr><td></td><td>Directors and relatives</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Public</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Others (including Non-resident Indians)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table></td></tr>
</table>

		Sub-total (B)	**17,17,95,207**	**100**	**17,17,95,207**	**100**
		GRAND TOTAL	**17,17,95,207**	**100**	**17,17,95,207**	**100**

VIII. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

IX. Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	None
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	None
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to Section II under the Key Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	Please refer to Section II under the Key Information Document
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years	None

immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

X. Financial Position of the Company:

The capital structure of the company:

As on June 30, 2026	Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid Up Capital (In Rs.)
Number of Equity shares	**20,00,00,000**	**17,17,95,207**	**17,17,95,207**	**17,17,95,207**
Nominal amount per equity share	**10**	**10**	**10**	**10**
Total amount of equity shares	**200,00,00,000**	**171,79,52,070**	**171,79,52,070**	**171,79,52,070**
Number of preference shares	**10,00,000**	**0**	**0**	**0**
Nominal amount per preference shares	**1,000**	**0**	**0**	**0**
Total amount of preference shares	**100,00,00,000**	**0**	**0**	**0**

Size of the Present Offer	Up to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only).
Paid-up Capital: d. After the offer: e. After the conversion of Convertible Instruments (if applicable) f. Share premium account (before and after the offer)	Not applicable as each Series I Debenture is a non-convertible debt instrument which is being issued at face value and hence there will be no change in paid-up capital after the offer.
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each	Please refer to Section II under the Key Information Document

allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	Please refer to Section II under the Key Information Document
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Section F – Financial Information of the General Information Document.
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	None
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	As per 'Key Operational and Financial Parameters' set out in Section F of the General Information Document
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Section F – Financial Information of the General Information Document
Any change in accounting policies during the last 3 (three) years and their effect on	None

the profits and the reserves of the Company	

CHAPTER I:

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Please refer to the Annual Report, which *inter alia* includes the financial statements annexed as Annexure I to the General Information Document. The corresponding note number from the financial statements is provided below:

Financial Year (FY)	Notes to financial statement
FY – 2022-23	40
FY – 2023-24	40
FY – 2024-25	40
FY – 2025-26	41

CHAPTER II: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter

As Per Standalone Audited Financials (₹ in 'Lakhs")	FY2026	FY2025	FY2024	FY2023
Profit Before Tax	**5,833.56**	**1475.71**	**4463.16**	**868.66**
Profit After Tax	**4,451.26**	**1211.53**	**2879.89**	**1105.12**

(b) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Please refer to Section I of this Key Information Document

CHAPTER III: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section I of this Key Information Document.

CHAPTER IV: CERTIFIED TRUE COPY OF THE BOARD RESOLUTION AND SHAREHOLDERS' RESOLUTIONS

Please refer Annexure VI of this Key Information Document.

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

PART B
APPLICATION LETTER
(To be filed by the Applicant)

(i) Name: _____
(ii) Father's name: _____
(iii) Complete Address including Flat/House Number, street, Locality, pin Code:
_____
_____
_____
_____
(iv) Phone number, if any: _____
(v) Email ID, if any: _____
(vi) PAN Number: _____
(vii) Bank Account Details: _____
(viii) Tick whichever is applicable:

(C) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

☐

(D) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

☐

_____
Applicant's Signature

_____
Initial of the Officer of Company designated to keep the record

XI. A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

We are authorised by the Board of Directors of the Company *vide* resolution number 8 dated April 17, 2025 and April 28, 2026 read with the resolution passed by the Borrowing and Investment Committee of the Board of Directors of the Company on June 25, 2026, to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and

Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

Signed

Date: June 30, 2026
Place: Mumbai

Attachments:-

- Copy of Board resolution
- Copy of shareholders resolution
- Terms of Issue
- Valuation Report
- Cash Flow Statements
- Application Form
- Optional attachments, if any

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C. SERIES III DEBENTURES

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

VASTU FINSERVE INDIA PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 2013 and is registered with the Reserve Bank of India **("RBI")** as a middle layer non-banking financial company)

Date of Incorporation: September 28, 2018**; Place of Incorporation:** Mumbai**; CIN:** U65990MH2018PTC314935

RBI Registration Number: N-13.02332

PAN Number: AAGCV5978H

Registered Office and Corporate Office: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015;

Tel: 022-24190911; **Fax No.:** 022-24190911; **Email:** secretarial@vastufinserve.com**;**

Website: https://www.vastufinserve.com

Company Secretary and Compliance Officer: Ms. Nikita Pawar**, Tel. No.:** 022-24190911**,**

Email: secretarial@vastufinserve.com**;**

Chief Financial Officer: Kshitij Grover**; Tel:** 022-24190911**; E-mail:** treasury@vastuhfc.com

Promoter: None

PART A

(*Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014*)

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES FOR THE ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES (THE "DEBENTURES") BY VASTU FINSERVE INDIA PRIVATE LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMENT BASIS:

ISSUE OF UP TO 3,000 (THREE THOUSAND) SECURED, RATED, LISTED, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, FOR CASH, AGGREGATING UPTO RS. 30,00,00,000 (RUPEES THIRTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) ("SERIES III DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") FORMING PART OF THE ENTIRE ISSUANCE OF UP TO INR 90,00,00,000/- (INDIAN RUPEES NINETY CRORES ONLY) WHICH IS BEING ISSUED IN 3 (THREE) SERIES (WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) FOR EACH SERIES)

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
JULY 2, 2026	JULY 2, 2026	JULY 3, 2026	JULY 3, 2026

DISCLAIMER

*This Private Placement Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Series I Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a general information document dated July 22, 2025 ("**General Information Document**") and a key information document dated June 30, 2026 ("**Key Information Document**") (in compliance with the SEBI (Issue and Listing of*

*Non-Convertible Securities) Regulations, 2021) (together the "**Disclosure Document(s)**"), together with the Application Form to eligible investors inviting subscription to the Series I Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.*

XI. General Information:

C. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Name of the Company	Vastu Finserve India Private Limited
Registered Office Address	Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015
Corporate Office Address	Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015
Contact Number	Ms. Nikita Pawar
Fax Number	022-24190911
Email id	secretarial@vastufinserve.com
Website	https://www.vastufinserve.com/

D. Date of Incorporation of the Company:

September 28, 2018

E. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

a. The description of the Company's Principal Business Activities are as under:

Please refer to Section E of the General Information Document.

b. Details about the subsidiaries of the Company with details of branches or units, if any:

Please refer to Section E of the General Information Document.

F. Brief particulars of the management of the Company:

(i) **Details of Board of Directors of the Company and their profile**

Please refer to Section G of the General Information Document

(ii) **Details of Key Management Personnel of the Company and their profile**

Below are the profile of Key Management Personnel of the Company as on March 31, 2026

Sr. No	Name	Designation	Educational Qualification and experience
1.	Mr. Sandeep Menon	Whole Time Director	**Mr. Sandeep Menon** is the Whole Time Director of Vastu Finserve India Private Limited. He is a senior banker with over 27 years of diverse experience in General Management, Business Strategy and Risk Management with various country level business leadership roles across Consumer Lending, SME Lending, Home Loans, Personal Loans and Commercial Finance across leading Foreign Banks and Financial Institutions such as GE Capital, Standard Chartered Bank and Barclays Bank PLC. He has built large lending business across Secured and Un Secured Lending. He was part of the founding team at Barclays Bank PLC in India as the Director and Head of Retail Assets and Banking Strategy.
2.	Mr. Kshitij Grover	Chief Financial Officer	**Mr. Kshitij Grover** is a seasoned finance professional with extensive experience in financial management and auditing, particularly within the Non-Banking Financial Companies (NBFCs) sector. He excels in overseeing comprehensive financial operations, including budgeting, forecasting, and financial reporting. With a strong background in auditing, he ensures that financial practices comply with regulatory requirements standards and that internal controls are robust and effective. His analytical skills and strategic insights have been pivotal in guiding the company's financial strategies, ensuring sound financial health and compliance with industry regulations. He is a Chartered Accountant and holds a Bachelor's degree in Commerce from R.A. Podar College of Commerce and Economics, affiliated with the University of Mumbai.
3.	Ms. Nikita Pawar	Company Secretary and Chief Compliance Officer	**Ms. Nikita Pawar** is a qualified Company Secretary and currently serves as the Company Secretary and Chief Compliance Officer of Vastu Finserve India Private Limited. She has been associated with the Vastu Group since 2018 and brings over eight years of experience in the compliance function. Ms. Pawar plays a key role in managing the Company's secretarial and compliance responsibilities. She contributes significantly through her expertise in regulatory and statutory compliance, ensuring that the organization adheres to all applicable legal and governance frameworks.

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G. Name, address, DIN and occupations of the directors:

Please refer to Section G of the General Information Document

H. Management's perception of Risk Factors:

Please refer to Section N of the General Information Document.

I. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loans from banks and financial institutions and interest thereon: Nil

J. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Ms. Nikita Pawar
Designation: Compliance Officer
Address: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015
Phone No.: 022-24190911
Email: secretarial@vastufinserve.com

K. Registrar of the Issue:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Contact No.: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
E-mail: debtca@in.mpms.com

L. Valuation Agency:

Not Applicable

M. Auditors:

Details of Auditors of the Company:

Name of the auditor	Address	Date of appointment
M/s. Gokhale & Sathe	304/308/309, Udyog Mandir No.1 Bhagoji Keer Marg, Mahim Mumbai - 400016	June 4, 2024

N. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

None

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O. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years: Please refer Annexure I of the General Information Document

Date of passing of Board Resolution	Resolution passed by the board of directors of the Company at their meetings held on ,April 17, 2025 and April 28, 2026 read with the resolutions passed by the Borrowing and Investment Committee of the Board of Directors of the Company on June 25, 2026, in terms of Section 179(3)(c) of the Act
Date of passing of resolution in general meeting, authorizing the offer of securities	Special resolution passed in terms of Section 42 of the Act, other applicable provisions of the Act and the related rules framed thereunder at the annual general meeting of the shareholders held on May 26, 2025
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Secured, rated, listed, redeemable non-convertible debentures
Price at which the security is being offered, including premium if any, along with justification of the price	The Series III Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh Only) per Series III Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Refer Section A - 'Eligible Investors' of the General Information Document
Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	None

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<table>
<tr><td>The proposed time within which the allotment shall be completed</td><td>Issue Opening Date: July 2,2026
Issue Closing Date: July 2,2026
Pay-in Date: July 3, 2026
Deemed Date of Allotment: July 3, 2026</td></tr>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them:</td><td>Refer Section A - ‘Eligible Investors’ of the General Information Document</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>None</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price</td><td>Please refer to Section II under the Key Information Document</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Nil, as the Series III Debentures are being issued for cash</td></tr>
<tr><td>Amount, which the Company intends to raise by way of securities</td><td>Up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- forming part of the entire issuance of up to INR 90,00,00,000/- (Indian Rupees Ninety Crores only) which is being issued in 3 (Three) series (with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) for each series)</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>36 (thirty-six) months from the Deemed Date of Allotment for the Series III Debentures.</td></tr>
<tr><td>Rate of Interest:</td><td>8.95% per annum payable half-yearly</td></tr>
<tr><td>Mode of Payment</td><td>NEFT / RTGS</td></tr>
<tr><td>Mode of Repayment</td><td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the</td><td>Issue Opening Date: July 2,2026
Issue Closing Date: July 2,2026</td></tr>
</table>

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<table>
<tr><td>Issue/private placement offer cum application Letter is valid</td><td>Pay-in Date: July 3, 2026
Deemed Date of Allotment: July 3, 2026</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>As set out under the Key Information Document</td></tr>
<tr><td>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>Not Applicable</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>Please refer to row on “Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation” of Section V (Summary Term Sheet – Series III Debentures) of the Key Information Document</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations</td><td>None</td></tr>
<tr><td>The pre-issue and post issue shareholding pattern of the company</td><td>Since this is a non-convertible debenture issuance, there shall be no change in the pre-issue and post-issue shareholding pattern of the Company. The shareholding pre and post pattern is as on date i.e. June 30, 2026
<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Category</th><th colspan="2">Pre-issue</th><th colspan="2">Post-issue</th></tr>
<tr><th>No. of shares held</th><th>Percentage (%) of shareholding</th><th>No. of shares held</th><th>Percentage (%) of shareholding</th></tr>
<tr><td>A</td><td>Promoters’ holding</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Indian</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>1</td><td>Individual</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Bodies Corporate</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Sub-total</td><td></td><td></td><td></td><td></td></tr>
<tr><td>2</td><td>Foreign promoters</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Sub-total (A)</td><td></td><td></td><td></td><td></td></tr>
<tr><td>B</td><td>Non-promoters’ holding</td><td></td><td></td><td></td><td></td></tr>
<tr><td>1</td><td>Institutional Investors</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table></td></tr>
</table>

	2	Non-Institutional Investors	**Nil**	**Nil**	**Nil**	**Nil**
		Private Corporate Bodies	**17,17,95,207**	**100**	**17,17,95,207**	**100**
		Directors and relatives	**Nil**	**Nil**	**Nil**	**Nil**
		Public	**Nil**	**Nil**	**Nil**	**Nil**
		Others (including Non-resident Indians)	**Nil**	**Nil**	**Nil**	**Nil**
		Sub-total (B)	**17,17,95,207**	**100**	**17,17,95,207**	**100**
		GRAND TOTAL	**17,17,95,207**	**100**	**17,17,95,207**	**100**

XII. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

XIII. Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	None
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	None
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to Section II under the Key Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	Please refer to Section II under the Key Information Document
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements	NIL

and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	None
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

XIV. Financial Position of the Company:

The capital structure of the company:

As on June 30, 2026	Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid Up Capital (In Rs.)
Number of Equity shares	**20,00,00,000**	**17,17,95,207**	**17,17,95,207**	**17,17,95,207**
Nominal amount per equity share	**10**	**10**	**10**	**10**
Total amount of equity shares	**200,00,00,000**	**171,79,52,070**	**171,79,52,070**	**171,79,52,070**
Number of preference shares	**10,00,000**	**0**	**0**	**0**
Nominal amount per preference shares	**1,000**	**0**	**0**	**0**
Total amount of preference shares	**100,00,00,000**	**0**	**0**	**0**

Size of the Present Offer	Up to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) with an option to retain additional subscription/ green shoe option of Rs. 35,00,00,000/- (Rupees Thirty Five Crores only).

Paid-up Capital: g. After the offer: h. After the conversion of Convertible Instruments (if applicable) i. Share premium account (before and after the offer)	Not applicable as each Series III Debenture is a non-convertible debt instrument which is being issued at face value and hence there will be no change in paid-up capital after the offer.
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to Section II under the Key Information Document
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	Please refer to Section II under the Key Information Document
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Section F – Financial Information of the General Information Document.
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	None
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately	As per 'Key Operational and Financial Parameters' set out in Section F of the General Information Document

preceding the date of issue of the private placement offer cum application letter	
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Section F – Financial Information of the General Information Document
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None

CHAPTER I:

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Please refer to the Annual Report, which *inter alia* includes the financial statements annexed as Annexure I to the General Information Document. The corresponding note number from the financial statements is provided below:

Financial Year (FY)	Notes to financial statement
FY – 2022-23	40
FY – 2023-24	40
FY – 2024-25	40
FY – 2025-26	41

CHAPTER II: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter

As Per Standalone Audited Financials (₹ in 'Lakhs")	FY2026	FY2025	FY2024	FY2023
Profit Before Tax	**5,833.56**	**1475.71**	**4463.16**	**868.66**
Profit After Tax	**4,451.26**	**1211.53**	**2879.89**	**1105.12**

(b) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Please refer to Section I of this Key Information Document

CHAPTER III: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section I of this Key Information Document.

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CHAPTER IV: CERTIFIED TRUE COPY OF THE BOARD RESOLUTION AND SHAREHOLDERS' RESOLUTIONS

Please refer Annexure VI of this Key Information Document.

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PART B
APPLICATION LETTER
(To be filed by the Applicant)

(i) Name: _____
(ii) Father's name: _____
(iii) Complete Address including Flat/House Number, street, Locality, pin Code:
_____
_____
_____
_____
(iv) Phone number, if any: _____
(v) Email ID, if any: _____
(vi) PAN Number: _____
(vii) Bank Account Details: _____
(viii) Tick whichever is applicable:

(E) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

☐

(F) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

☐

_____
Applicant's Signature

_____
Initial of the Officer of Company designated to keep the record

XV. A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

We are authorised by the Board of Directors of the Company *vide* resolution number 8 dated April 17, 2025 and April 28, 2026 read with the resolution passed by the Borrowing and Investment Committee of the Board of Directors of the Company on June 25, 2026 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and

Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

Signed

Date: June 30, 2026
Place: Mumbai

Attachments:-

- Copy of Board resolution
- Copy of shareholders resolution
- Terms of Issue
- Valuation Report
- Cash Flow Statements
- Application Form
- Optional attachments, if any

CL/26-27/00005 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Dear Sir / Madam,

SUB: ISSUE OF UPTO:

(i) **3000 (THREE THOUSAND), SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) [WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) (THE "SERIES I DEBENTURES")];**

(ii) **3000 (THREE THOUSAND), SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000 /- (INDIAN RUPEES THIRTY CRORES ONLY) [WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) (THE "SERIES II DEBENTURES")]; AND**

(iii) **3000 (THREE THOUSAND), SECURED , RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 /- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) [WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000- (RUPEES THIRTY FIVE CRORES ONLY) (THE "SERIES III DEBENTURES")],**

ISSUED ON PRIVATE PLACEMENT BASIS (THE "ISSUE") BY VASTU FINSERVE INDIA PRIVATE LIMITED ("COMPANY") FORMING PART OF THE ENTIRE ISSUANCE OF UP TO INR 90,00,00,000/- (INDIAN RUPEES NINETY CRORES ONLY) WHICH IS BEING ISSUED IN 3 (THREE) SERIES [(WITH

AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY) FOR EACH SERIES.

.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: June 30, 2026

For Catalyst Trusteeship Limited



Mr. Pratyush Singh
Manager

Certified true copy of resolution passed by the Board of Directors of Vastu Finserve India Private Limited ("the Company") at their meeting held on Tuesday, April 28, 2026

ISSUE AND OFFER OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:

"RESOLVED THAT in supersession of the resolution passed by the Board of Directors at its meeting held on April 17, 2025 and pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, Foreign Exchange Management Act & RBI Guidelines, the Memorandum of Association and the Articles of Association of the Company and any statutory modifications, re-enactments or amendments issued from time to time to the above mentioned regulations and rules and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, and subject to the approval of the Members, the consent of the Board of Directors of the Company be and is hereby unanimously accorded:

i. for issue and allotment of Non-Convertible Debentures (Debentures or NCDs) on private placement basis for an amount not exceeding INR 6,000 crore (Indian Rupees Six Thousand Crore only) to eligible investors (whether residents, non-residents, institutions, banks, incorporated bodies, mutual funds, venture capital funds, financial institutions, body corporate, non-banking financial companies, (includes a corporate incorporated outside India) SIDBI, individuals, trustees, stabilizing agents or otherwise such other borrower and whether or not such investors are shareholders of the Company) for the purpose of meeting funding requirements of the Company/Issuer for on-lending purposes and for regular business activities or other permitted purposes, either in Indian Rupees or an equivalent amount in any foreign currency, in one or more tranches, each at such terms and conditions or interest rate as may be decided by the Board of Directors / Committee of the Board.

ii. for securing the amounts to be raised pursuant to the issue of Debentures together with all interest and charges thereof by way of, inter alia:

i. a first ranking exclusive charge and/or pari passu charge by way of hypothecation on certain identified receivables/book debts/inventory/ financial / current assets of the Company, and/ or

ii. a first ranking exclusive charge and/or pari passu charge by way of registered mortgage of immovable property and /or

iii. such other security as may be required in terms of the issuance of the Debentures (collectively, the "Security").

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue through private placement of NCDs, Mr. Sandeep Menon – Whole Time Director and/or Mr. Kshitij Grover – Chief Financial Officer and/or Ms. Nikita Pawar, Company Secretary and/or Mr. Mohit Mairal and/or Mr. Hemadri Rao Peyyeti and/or Mr. Nikhil Carvalho and/or Mr. Divakar Bisht **("Authorised Signatories")** be and are hereby severally authorized to:

(a) to do all such acts, deeds and things as may deem necessary or desirable in connection with the issue, offer of the Debentures;

(b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
(c) negotiate, approve and decide the terms and conditions of the issue of Debentures;
(d) execute the term sheet;
(e) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) including completing and fulfilling any registration and filing requirements thereto;
(f) finalize the date of allocation;
(g) negotiate, execute, appear before, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to the RBI, Registrar of Companies, the relevant sub-registrar of assurances, the Ministry of Corporate Affairs, National Company Law Tribunals, National Company Law Appellate Tribunal , any stock exchange, and such other authorities as may be required;
(h) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;
(i) to execute all documents, file forms with, make applications with the relevant sub-registrar of assurances, or any depository;
(j) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
(k) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein;
(l) including without limitation, negotiate, sign, execute, amend, supplement and / or issue the following:

i. the private placement offer letters and the disclosure document, General Information Document, Key Information Document etc.;
ii. the memorandum of understanding between the Company and the registrar and transfer agent;
iii. debenture certificate for the Debentures, if required;
iv. debenture trust cum mortgage deed/debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable and immovable properties and assets (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the **"Transaction Documents"**);
v. any other documents required for the purposes of the Issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports;
vi. any other document designated as a Transaction Document and/or any document relating to the Security; and
vii. do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution.

RESOLVED FURTHER THAT Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to approve and finalize, on behalf of the Company, the terms of the private placement offer letter in form PAS- 4 and the Disclosure Document and/or General Information Document and/or Key Information Document to be provided to eligible investors to subscribe to the Debentures on a private placement basis and to sign and issue the offer letter

along with all other necessary form/documents with the Registrar of Companies, the Depositories, and other concerned authorities and to do all such acts, deeds, matters and things as may be required to give effect to this resolution and that the consent of the Board of Directors be and is hereby accorded to the Key Information Document ("KID"), the General Information Document ("GID"), and all other related offer documents, disclosures, deeds, and ancillary documents in connection to the issuance of the said Non-Convertible Debentures ("NCDs").

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs, the Borrowing and Investment Committee of the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalizing the form / placement documents / offer letter/ Disclosure Document / General Information Document / Key Information Document or such other Transaction Document, timing of the issue(s), including the class of investors to whom the NCDs are to be allotted, number of NCDs to be allotted in each tranche, issue price, redemption, rate of interest, redemption period, allotment of NCDs, debenture trustees, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors and the Key Managerial Personnel(s) of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director(s) and/or officer(s) of the Company, to give effect to this resolution and to generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT any one Director and / or Chief Financial Officer of the Company and / or Company Secretary of the Company be and are hereby severally authorized to file necessary forms, intimations/applications, wherever required with Registrar of Companies, Reserve Bank of India (RBI), Stock Exchange, and such other regulatory authorities if required and to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

Certified true copy
***for* Vastu Finserve India Private Limited**

NIKITA MANGESH PAWAR
Digitally signed by NIKITA MANGESH PAWAR
Date: 2026.05.25 13:13:18 +05'30'

Nikita Pawar
Company Secretary
Membership No.: A56462

Date: May 25, 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BORROWING AND INVESTMENT COMMITTEE OF THE BOARD OF DIRECTORS OF VASTU FINSERVE INDIA PRIVATE LIMITED ("COMPANY") IN ITS MEETING HELD ON JULY 18, 2025

ISSUANCE OF SECURED, RATED, LISTED, FULLY PAID-UP, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("THE ISSUE") ON A PRIVATE PLACEMENT BASIS.

"**RESOLVED THAT** pursuant to the resolutions passed by the Board of Directors of the Company in their meetings held on July 31, 2019, February 23, 2021 and April 17, 2025 and such other resolutions passed by the Board of Directors of the Company from time to time, resolutions passed by the shareholders of the Company at their annual general meetings on May 26, 2025 and such other resolutions passed by the shareholders of the Company from time to time under Sections 180(1)(a), 180(1)(c) and 42 of the Act and in accordance with applicable provisions of the Companies Act, 2013 (the "**Act**"), applicable regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**") and Reserve Bank of India ("**RBI**") and other applicable laws, if any and subject to the Memorandum of Association and Articles of Association of the Company, the unanimous approval of the Borrowing and Investment Committee of the Board of Directors of the Company (the "**Committee**") be and is hereby accorded for the aggregate issuance of secured, rated, listed, fully paid-up , redeemable, non-convertible debentures (the "**NCDs**") on a private placement basis, to Eligible Investors (as defined hereinafter) for cash at par, in dematerialised form, in terms of and under the GID and the relevant KID(s) (as defined hereinafter) (the "**Issue**") to be issued by the Company during the validity period of the general information document to be issued by the Company in respect of the aggregate issue of the NCDs (the "**General Information Document**" / "**GID**"), and the terms of other transaction documents including the debenture trust deed(s), the debenture trustee agreement(s), deed(s) of hypothecation , other security document(s) and the disclosure/ offer documents for the Issue, on such broad indicative commercial terms and conditions as which shall be more particularly specified in the relevant key information document ("**Key Information Document(s)**" / "**KID(s)**") to be issued under and pursuant to the General Information Document and such other terms and conditions as shall be as set out in the transaction documents executed/ issued by the Company."

"RESOLVED FURTHER THAT in accordance with provisions of Section 42(2) of the Act, the Committee be and hereby accords its consent for, issue in respect of all tranches / series of the NCDs to be issued under the GID and in accordance with the guidelines issued by SEBI with respect to electronic book provider platform and relevant circulars and directions issued by SEBI and the relevant electronic book provider / electronic book platform ("**EBP**"), the Committee hereby identifies all such investors who are registered on the EBP platform and eligible to make bids for any tranches / series of the NCDs issued by the Company on a private placement basis from time to time on the EBP or any successive arrangement / platform mandated by SEBI and such investors shall be referred to as the 'identified persons' (to whom any or all series / tranches of the NCDs of the Company on a private placement basis will be offered pursuant to the GID read with the relevant KID(s) for such series / tranches) and be and are hereby considered as 'deemed identified' under Section 42 of the Act for the Issue (the identified persons hereinafter shall collectively be referred to as the "**Eligible Investors**")."

"RESOLVED FURTHER THAT the Committee hereby accords its consent for negotiation, finalization and execution of the debenture trust deed(s), deed(s) of hypothecation, power of attorney(ies) to the deed(s) of hypothecation, other security document(s) and the debenture trustee agreement(s), as may be required whether in relation to any series/ tranches of NCDs to be issued under the General Information Document or a combined trust deed, security document(s) or debenture trustee agreement, letters, undertakings, documents, agreements in respect of all series of NCDs proposed to be issued under the General Information Document."

"**RESOLVED FURTHER THAT** the Committee, authorises creation of security/further/additional security (if required) in respect of the NCDs (or any series / tranche thereof) which are proposed to be secured in nature, in favour of the Debenture Trustee(s) (as defined hereinafter) appointed / to be appointed in respect of the NCDs (or any series / tranche thereof), to act on behalf of and for the benefit of the holder(s) of NCDs (or any series / tranche thereof) by way of:

(a) subject to applicable laws, any form of security/charge arrangement by whatever named called and as permitted under applicable laws including but without limitation negative lien, hypothecation, mortgage, pledge and in such form and manner and with such ranking and at such time and on such terms as may be determined over all rights, title and interest of the Company over such eligible assets of the Company (both present and future) as may be identified under the relevant security document(s) executed/to be executed for the NCDs (or any series / tranche thereof) in favour of the relevant Debenture Trustee (as defined hereinafter) for the benefit of the holder(s) of the NCDs (or any series / tranche thereof),

for securing the amounts to be raised pursuant to the issue of the NCDs (or any series / tranche thereof) together with all coupon/ interest and other charges payable in relation to the such NCDs (or any series / tranche thereof) thereon by the Company and such Security shall be created *within the limits set out under the shareholders' special resolution passed by the Company under Section 180(1)(a) and any other applicable provisions if any of the Act, as may be amended or modified or rescinded from time to time (hereinafter collectively referred to as the "**Security**").*"

"RESOLVED FURTHER THAT the Company be and is hereby unanimously authorised to create the Security in favour of the relevant Debenture Trustee(s) (as defined hereinafter), appointed / to be appointed in respect of the NCDs (or any series / tranche thereof), which shall be within the limits as approved by the shareholders of the Company under Section 180(1)(a) of the Act,and to do all such acts, deeds and things as may be necessary for the purpose and for perfecting the Security so created including the making of necessary filings with the Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities and other relevant governmental authorities as may be required from time to time."

"**RESOLVED FURTHER** that the draft of the General Information Document for the issuance of NCDs, be and is hereby approved by the Committee and the following persons be and are hereby severally authorised on behalf of the Company (the "**Authorised Signatories**") to sign, execute, issue and circulate the General Information Document, and such other ancillary documents and to do all such acts, deeds, matters and things which may deem necessary or expedient in this regard.

Sr. No.	Name	Designation
1.	Mr. Sandeep Menon	Whole Time Director
2.	Mr. Kshitij Grover	Chief Financial Officer
3.	Ms. Nikita Pawar	Company Secretary
4.	Mr. Sujay Patil	Authorized Signatory
5.	Mr. Satish Nair	Authorized Signatory
6.	Mr. Nikhil Carvalho	Authorized Signatory
7.	Mr. Hemadri Rao Peyyeti	Authorized Signatory
8.	Mr. Mayank Jhawar	Authorized Signatory
9.	Mr. Ankit Anjaria	Authorized Signatory
10.	Mr. Divakar Bisht	Authorized Signatory

"RESOLVED FURTHER THAT the Committee hereby:

a) ratifies and approves the appointment of Catalyst Trusteeship Limited as a debenture trustee for the purposes of the GID and such other debenture trustee registered with SEBI and identified under the relevant KID(s) to be issued for any specific issue of any series / tranche of the NCDs as may be appointed by the Board of Directors of the Company and/or the Committee of Board of Directors of the Company from time to time (hereinafter individually and collectively referred to as the "**Debenture Trustee**" as the context may require) ; and

b) ratifies and approves the appointment of MUFG Intime India Private Limited as the registrar and transfer agent for the purposes of the GID and such other registrar and transfer agent as may be registered with SEBI and identified under the relevant KID(s) to be issued for any specific issue of any series / tranche of the NCDs as may be appointed by the Board of Directors of the Company from time to time (hereinafter individually and collectively referred to as the "**RTA**" as the context may require),

on such terms and conditions as deemed appropriate and the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute such agreements, documents, contracts and papers as may be deemed fit and/or ratify such agreements, documents, contracts and papers as may be deemed fit and for that purpose, the Authorised Signatories be and are hereby severally authorised to negotiate, finalise, ratify and execute all such documents, writings and evidences including, without limitation, the necessary or requisite agreement(s) with such Debenture Trustee, and/or the RTA on such terms and conditions as deemed appropriate, and in this regard to provide all such documents and information as may be required by the Debenture Trustee, and/or RTA for this purpose."

"RESOLVED FURTHER THAT the Committee hereby ratifies and approves the appointment of CARE Ratings Limited and ICRA Limited, both being SEBI registered rating agencies, for obtaining the ratings for the purposes of the GID and such other credit rating agency(ies) registered with SEBI and identified under the relevant KID(s) to be issued for any specific issue of any series / tranche of the NCDs as may be appointed by the Board of Directors of the Company and/or the Committee of the Board of Directors of the Company from time to time and for obtaining ratings for such specific series / tranche of NCDs (hereinafter individually and collectively referred to as the "**Rating Agencies**" as the context may require) and the Authorised Signatories, be and are hereby severally authorised to negotiate, finalise, ratify and execute all such documents, writings and evidences including, without limitation, the necessary or requisite agreement(s) with such accredited rating agency(ies) for procuring a rating of the NCDs (or any series / tranche thereof), and in this regard to provide all such documents and information as may be required for this purpose."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint such other intermediaries as may be required to be appointed in connection with the issuance of the NCDs and other advisors including legal counsel(s) in respect of the transaction as may be required and making payment of their fees."

"RESOLVED FURTHER THAT the Committee be and hereby authorises the Authorised Signatories, severally to do all such acts, deeds, things and execute or ratify or amend or modify all such documents whatsoever as may be required in connection with the issue, offer and allotment of the NCDs including without limitation the opening of bank accounts, opening of demat accounts, the filing of relevant forms with the Registrar of Companies and to discuss, deliberate, negotiate, finalize and accept the terms as may be stipulated in the transaction documents including but not limited to the debenture trustee agreement(s), debenture trust deed(s), the GID and other documents, powers of attorney, agreements, letters, undertakings, etc. and agree to such changes, amendments and modifications as may be advised or required by the Debenture Trustee(s) and modifications in the said terms as may be suggested from time to time and to do all such acts, deeds and things and are further authorised to sign and execute all such agreements and documents as may be required, on behalf of the Company, in respect of the GID and the NCDs including but not limited to

a) approve and authorise the issuance of the General Information Document;
b) settle all questions, difficulties or doubts that may arise in regard to the NCDs, creation of Security in relation to the NCDs or transfer of NCDs in such manner as they may, in their absolute discretion deem fit;
c) determine, negotiate, finalise and execute the terms in respect of the issue of NCDs including issue size(s), pricing, coupon / interest rate(s), tenor and other terms and conditions of the NCDs and such other terms and conditions as shall be set out in the transaction documents to be issued/ executed by the Company for the NCDs including to do all such acts, deeds and things as may be necessary in this connection, including effecting variations in the terms of issue of the NCDs;
c) sign, issue and file the GID or any other document(s) as may be necessary to make private placement thereof, or otherwise, take all necessary and incidental actions in respect thereof including filing of forms with the concerned authorities, as required under applicable laws;
d) file/make any declarations with BSE Limited (the "**Stock Exchange**") and/or any other regulatory authorities for and on behalf of the Company in accordance with the applicable law;
e) approve, negotiate, and at any time thereafter, finalise, sign, ratify, and execute from time to time, including execute or ratify any amendments thereto, letters of appointment of agents/intermediaries, including any undertakings, agreements, debenture trust deed(s), debenture trustee agreement(s), security document(s), the GID, and other necessary documents pertaining to issue of NCDs and appoint related agencies, advisors, etc;

f) do all acts, deeds and things as may be required for maintenance of a recovery expense fund with the Stock Exchange in accordance with the requirements of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) list the NCDs on the Stock Exchange including *inter alia* to authorize seeking the listing of any of the NCDs on any stock exchange(s), submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing including but not limited to obtaining in-principle approval for listing from the Stock Exchange (as defined hereinafter) in respect of the GID, and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to listing;

h) to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the NCDs (including any series/tranches thereof); deal with regulatory authorities in connection with the issue, offer and allotment of the NCDs (including any series/tranches thereof) including but not limited to the SEBI (if so required), the jurisdictional registrar of companies, the Ministry of Corporate Affairs, information utilities, National Securities Depository Limited ("**NSDL**"), Central Depository Services (India) Limited ("**CDSL**"), Central Registry of Securitisation Asset Reconstruction and Security Interest of India and such other authorities as may be required;

i) seek, if required, any approvals, consents or waivers from any/all concerned government and regulatory authorities, and/or any other approvals, consents or waivers that may be required in connection with the GID; obtain such consents as may be necessary for the issuance of the NCDs and in respect of the GID;

j) generally decide and finalise all matters and do and execute such papers, applications, documents, deeds as may be required for and in connection with the issue of the NCDs and execution of the GID; and

k) do all necessary compliances in relation to item nos. (a) to (j) as mentioned hereinabove and to do things and to execute all documents, undertakings, bonds, affidavits, writings, deeds and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable in this regard including performing all allied actions required for completion of the above-mentioned activities."

"RESOLVED FURTHER THAT the approval of the Committee be and is hereby granted to the Company for executing and issuing the General Information Document from time to time, in accordance with the provisions/ regulations/ guidelines as may be prescribed by SEBI, RBI or any other regulatory authority, as amended from time to time or otherwise, which may or may not be hosted on the website of the recognized Stock Exchange."

"RESOLVED FURTHER THAT Mr. Sandeep Menon, the Whole Time Director and/or Chief Financial Officer of the Company and/or Company Secretary and/or Compliance Officer, be and are hereby jointly authorised to sign the "Declaration" in the GID to be issued by the Company with respect to the issuance of the NCDs."

"RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the director or company secretary may be furnished to such parties concerned with respect to the Issue."

Certified true copy
For Vastu Finserve India Private Limited

NIKITA MANGESH PAWAR

Digitally signed by NIKITA MANGESH PAWAR

Nikita Pawar
Company Secretary

Date: 18th July, 2025
Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BORROWING AND INVESTMENT COMMITTEE OF THE BOARD OF DIRECTORS OF VASTU FINSERVE INDIA PRIVATE LIMITED ("COMPANY") IN ITS MEETING HELD ON THURSDAY, JUNE 25, 2026

ISSUANCE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES WITH GREEN SHOE OPTION ("THE ISSUE") ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** pursuant to the resolutions passed by the Board of Directors of the Company in their meetings held on April 17, 2025 and April 28, 2026 and such other resolutions passed by the Board of Directors of the Company from time to time, resolutions passed by the shareholders of the Company at their annual general meeting on May 26, 2025, and such other shareholders' resolutions as may be passed from time to time under Sections 42, 180(1)(a) and 180(1)(c) of the Act and in accordance with applicable provisions of the Companies Act, 2013 (the "**Act**"), applicable regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**") and Reserve Bank of India ("**RBI**") and other applicable laws, if any and subject to the Memorandum of Association and Articles of Association of the Company, the unanimous approval of the Borrowing and Investment Committee of the Board of Directors of the Company (the "**Committee**") be and is hereby accorded for issuance of upto 9,000 (Nine Thousand) secured, rated, listed, redeemable, non-convertible debentures of face value of INR. 1,00,000/- (Indian Rupees One lakh only) each aggregating up to INR 90,00,00,000/- (Indian Rupees Ninety Crore only) to be issued in 3 (Three) series of up to 3,000 (Three Thousand) NCDs each (with an option to retain additional subscription/ green shoe option of INR. 35,00,00,000/- (Indian Rupees Thirty Five Crores only) for each series of NCDs) (the "**NCDs**" or "**Debentures**") on a private placement basis, to Eligible Investors (as defined hereinafter) for cash at par, in dematerialised form (the "**Issue**" or this "**Issue**"), in terms of and under the Key Information Document read with the general information document dated July 22, 2025, which has been approved by the Committee at its meeting held on July 18, 2025, and during the validity period of the said general information document dated July 22, 2025, issued by the Company in respect of the aggregate issue of secured, rated, listed, redeemable, non-convertible debentures which shall include the Debentures (the "**General Information Document**" and the terms of other transaction documents including the debenture trust deed, the debenture trustee agreement, deed of hypothecation, hypothecation power of attorney, other security document(s) and the Disclosure Documents for the Issue, on the terms and conditions as specified in the key information document to be issued for the Issue of all 3 (Three) series of the Debentures ("**Key Information Document**" / "**KID**"), a copy of which was presented at the meeting of the Committee. The Key Information Document and the General Information Document shall collectively be referred to as the "**Disclosure Documents**").

RESOLVED FURTHER THAT in accordance with provisions of Section 42(2) of the Act the Committee be and hereby accords its consent for, issue in respect of all series of the Debentures and in accordance with the SEBI EBP Guidelines and relevant circulars and directions issued by SEBI and the relevant electronic book provider / electronic book platform ("**EBP**"), the Committee hereby identifies all such investors who are registered on the EBP platform and eligible to make bids for any series of the Debentures issued by the Company on a private placement basis from time to time on the EBP or any successive arrangement/platform mandated by SEBI and such investors shall be referred to as the 'identified persons' (to whom Debentures of the Company on a private placement basis will be offered) and be and are hereby considered as 'deemed identified' under Section 42 of the Act for the Issue (the identified persons hereinafter shall collectively be referred to as the "**Eligible Investors**").

RESOLVED FURTHER THAT the Committee hereby accords its consent for negotiation, finalisation and execution of the debenture trust deed, debenture trustee agreement, the necessary security documents in favour of the Debenture Trustee, including in particular the deed of hypothecation, power of attorney to the deed of hypothecation, Key Information Document, private placement offer cum application letter ("**PPOAL**") for each series of Debentures and any other agreement, document, letter or undertaking in respect of and in connection with the Debentures and the Security.

RESOLVED FURTHER THAT the Company be and is hereby unanimously authorised to secure the amounts to be raised pursuant to the issue of all series of the Debentures together with all interest and other charges thereon by way of, *inter alia*:

(a) a first ranking exclusive and continuing charge to be created by the Company by way of hypothecation over identified unencumbered current assets, both present and future, of the Company (including fixed deposits, units of mutual funds, cash balances in the bank accounts, government securities, treasury bills and floating rate bonds) and/or certain identified receivables of the Company, in the manner and with such minimum security cover as further set out in the transaction documents to be executed in relation to the same; and

(b) such other security as may be required in terms of the issuance of the Debentures including without limitation any pledge, mortgage, lien or other form of charge to be created in favour of the Debenture Trustee,

and such security shall be held on a pari passu basis inter se the benefit of the holders of each series of Debentures (collectively referred to herein as the "**Security**") and such Security shall be created within the limits set out under the shareholders' special resolution passed by the Company under Section 180(1)(a) of the Act.

RESOLVED FURTHER THAT the Company be and is hereby unanimously authorised to create the Security in favour of the Debenture Trustee and to do all such acts, deeds and things as may be necessary for the purpose and for perfecting the Security so created including the making of necessary filings with the Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities and other relevant governmental authorities as may be required from time to time.

RESOLVED FURTHER THAT the drafts of the Key Information Document, PPOAL for each series of Debentures and the term sheet(s) for the issuance of Debentures, be and is hereby approved by the Committee and the following persons be and are hereby severally authorised on behalf of the Company (the "**Authorised Signatories**") to sign, execute, issue and circulate the Key Information Document, PPOAL for each series of Debentures, the signed term sheet, and such other ancillary documents and to do all such acts, deeds, matters and things which may deem necessary or expedient in this regard.

Sr. No.	Name	Designation
1.	Mr. Sandeep Menon	Whole Time Director
2.	Mr. Kshitij Grover	Chief Financial Officer
3.	Ms. Nikita Pawar	Company Secretary
4.	Mr. Nikhil Carvalho	Chief Operating Officer
5.	Mr. Hemadri Rao Peyyeti	Chief Business Officer
6.	Mr. Divakar Bisht	Authorized Signatory

RESOLVED FURTHER THAT the Committee be and hereby authorises the Authorised Signatories severally to do all such acts, deeds, things and execute or ratify or amend or modify all such documents whatsoever as may be required in connection with the issue, offer and allotment of the Debentures including without limitation the opening of bank accounts, opening of demat accounts, the filing of relevant forms with the registrar of companies.

RESOLVED FURTHER THAT the Committee hereby ratifies and approves the appointment of Catalyst Trusteeship Limited as a debenture trustee for the Issue and to hold the Security on behalf of the holder(s) of the Debentures ("**Debenture Trustee**") and MUFG Intime India Private Limited as the registrar and transfer agent for the Issue ("**RTA**"), on such terms and conditions as deemed appropriate and the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute such agreements, documents, contracts and papers as may be deemed fit and/or ratify such agreements, documents, contracts and papers as may be deemed fit and for that purpose, the Authorised Signatories be and are hereby jointly and/ or severally authorised to negotiate, finalise, ratify and execute all such documents, writings and evidences including, without limitation, the necessary or requisite agreement(s) with such Debenture Trustee, and/or RTA on such terms and conditions as deemed appropriate, and in this regard to provide all such documents and information as may be required by the Debenture Trustee, and/or RTA for this purpose.

RESOLVED FURTHER THAT the Committee hereby ratifies and approves the appointment of CARE Ratings Limited being a SEBI registered rating agency, for obtaining the ratings for issuance of the Debentures ("**Rating Agency(ies)**") and the Authorised Signatories, be and are hereby severally authorised to negotiate, finalise, ratify and execute all such documents, writings and evidences including, without limitation, the necessary or requisite agreement(s) with such Rating Agency(ies) for procuring a rating of the Debentures, and in this regard to provide all such documents and information as may be required for this purpose.

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint such other intermediaries as may be required to be appointed in connection with the issuance of the Debentures and other advisors including legal counsel(s) in respect of the transaction as may be required and making payment of their fees.

RESOLVED FURTHER THAT the Committee be and hereby authorises the Authorised Signatories, severally to do all such acts, deeds, things and execute or ratify or amend or modify all such documents whatsoever as may be required in connection with the issue, offer and allotment of the Debentures including without limitation the opening of bank accounts, opening of demat accounts, the filing of relevant forms with the Registrar of Companies and to discuss, deliberate, negotiate, finalize and accept the terms as may be stipulated in the transaction documents including but not limited to the debenture trustee agreement, debenture trust deed, the KID and other documents, powers of attorney, agreements, letters, undertakings, etc. and agree to such changes, amendments and modifications as may be advised or required by the Debenture Trustee and modifications in the said terms as may be suggested from time to time and to do all such acts, deeds and things and are further authorised to sign and execute all such agreements and documents as may be required, on behalf of the Company, in respect of the KID and the Debentures including but not limited to:

a) approve and authorise the issuance of the KID in respect of all series of Debentures and PPOAL for each series of Debentures;
b) settle all questions, difficulties or doubts that may arise in regard to the Debentures, creation of Security in relation to the NCDs or transfer of NCDs in such manner as they may, in their absolute discretion deem fit;
a) determine, negotiate, finalise and execute the terms in respect of the issue of NCDs including issue size(s), pricing, green shoe option, coupon / interest rate(s), tenor and other terms and conditions of the NCDs and such other terms and conditions as shall be set out in the transaction documents to be issued/ executed by the Company for the NCDs including to do all such acts, deeds and things as may be necessary in this connection, including effecting variations in the terms of issue of the NCDs;
c) sign, issue and file the KID or any other document(s) as may be necessary to make private placement thereof, or otherwise, take all necessary and incidental actions in respect thereof including filing of forms with the concerned authorities, as required under applicable laws;
b) file/make any declarations with BSE Limited ("**Stock Exchange**") and/or any other regulatory authorities for and on behalf of the Company if required and in accordance with the applicable law;
c) approve, negotiate, and at any time thereafter, finalise, sign, ratify, and execute from time to time, including execute or ratify any amendments thereto, letters of appointment of agents/intermediaries and consent letters from stakeholders of the issuance of the NCDs, including any undertakings, agreements, debenture trust deed, debenture trustee agreement, security document(s), the KID, the PPOAL(s) and other necessary documents pertaining to issue of Debentures and appoint related agencies, advisors, etc;
d) do all acts, deeds and things as may be required for maintenance of a recovery expense fund with the Stock Exchange (as defined hereinafter) in accordance with the requirements of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
e) list all series of the NCDs on the Stock Exchange including *inter alia* to authorize seeking the listing of any of the NCDs on any stock exchange(s), submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to listing;
f) to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the NCDs (including any series/tranches thereof); deal with regulatory authorities in connection with the issue, offer and allotment of the NCDs (including any series/tranches thereof) including but not limited to the SEBI (if so required), the jurisdictional registrar of companies, the Ministry of Corporate Affairs, information utilities, National Securities Depository Limited ("**NSDL**"), Central Depository Services (India) Limited ("**CDSL**"), Central Registry of Securitisation Asset Reconstruction and Security Interest of India and such other authorities as may be required;
g) seek, if required, any approvals, consents or waivers from any/all concerned government and regulatory authorities, and/or any other approvals, consents or waivers that may be required in connection with the KID and PPOAL(s); obtain such consents as may be necessary for the issuance of the NCDs and in respect of the KID and the PPOAL(s);
h) generally decide and finalise all matters and do and execute such papers, applications, documents, and deeds as may be required for and in connection with the issue of the NCDs and execution of the KID and PPOAL(s);
i) make application(s) including filing of master creation form(s) for creation of International Securities Identification Number (ISIN) to the depositories (being NSDL and CDSL) for the issuance of letter of allotment/ Debentures to the allottees in dematerialized form;
j) execute all documents, file forms with the jurisdictional registrar of companies, the Ministry of Corporate Affairs, Central Registry of Securitisation Asset Reconstruction and Security Interest, or any depository and to request the security providers (if any) to create and perfect the relevant Security in favour of the Debenture Trustee for securing all the obligations in relation to the Debentures and execute all agreements, documents, memorandums, deeds required for creation and perfection of Security in favour of the Debenture Trustee;
k) arrange for payment of the applicable stamp duty in respect of the Debentures and relevant transaction documents to be executed in respect of the Debentures;
l) to procure and obtain such certificates and documents from intermediaries to the issue of the Debentures as may be required to be submitted by the Company to the Stock Exchanges or any other regulatory authority including without limitation due diligence certificate(s), credit rating document(s) etc.;
m) to do all such acts, deeds and things as may be required to fulfill the requirements for Security creation and/or covenant monitoring in accordance with SEBI's Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) (as may be amended, re-enacted, supplemented or modified from time to time), and ancillary circulars issued by SEBI thereof; and
n) do all necessary compliances in relation to item nos. (a) to (m) as mentioned hereinabove and to do things and to execute all documents, undertakings, bonds, affidavits, writings, deeds and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable in this regard including performing all allied actions required for completion of the above-mentioned activities.

RESOLVED FURTHER THAT the approval of the Committee be and is hereby granted for executing and issuing Key Information Document from time to time, in accordance with the provisions/ regulations/ guidelines as may be prescribed by SEBI, RBI or any other regulatory authority, as amended from time to time or otherwise, which may or may not be hosted on the website of the recognized Stock Exchange.

RESOLVED FURTHER THAT the approval of the Committee, be and is hereby granted for issuing PPOAL(s) for each series of Debentures from time to time, in accordance with the provisions/regulations/guidelines as may be prescribed under applicable law, or any other regulatory authority, as amended from time to time or otherwise, for the purpose of issuance of the Debentures.

RESOLVED FURTHER THAT Mr. Sandeep Menon, the Whole Time Director and/or Chief Financial Officer of the Company and/or Company Secretary & Compliance Officer be and are hereby jointly authorised to sign the "Declaration" in the Key Information Document to be issued by the Company with respect to the issuance of the Debentures.

RESOLVED FURTHER THAT if applicable, debenture certificate(s) be issued, in exchange of the said letter(s) of allotment if any in relation to the Debentures, the instruction to the Depositories for conversion of letter(s) of allotment to debenture certificate(s) be issued under the joint signature of any of the Directors of the Company or Company Secretary of the Company.

RESOLVED FURTHER THAT Mr. Sandeep Menon, the Whole Time Director or Mr. Sudhir Variyar, the Director of the Company be and is hereby authorized by the Committee to sign the "Declaration from Directors" in the Key Information Document to be issued by the Company with respect to the issuance of the Debentures.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the director or company secretary may be furnished to such parties concerned with respect to the Issue.

CERTIFIED TRUE COPY
For and on behalf of VASTU FINSERVE INDIA PRIVATE LIMITED

Nikita Mangesh Pawar

Digitally signed by Nikita Mangesh Pawar
Date: 2026.06.29 12:18:40 +05'30'

Nikita Pawar
Company Secretary

Date: June 29, 2026
Place: Mumbai

Certified true copy of the Special Resolution passed at the Annual General Meeting of Vastu Finserve India Private Limited ("the Company") held at a shorter notice on Monday, 26th, May 2025 through Video Conference (VC) facility from the Registered Office of the Company situated at Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai – 400 015

Approval for Private Placement of Non-Convertible Debentures and/or other similar instruments:

"**RESOLVED THAT** in supersession of the resolution passed at the Annual General Meeting held on 4th June, 2024 and pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular issued thereunder and Master Direction – Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 and other applicable regulations and guidelines, Foreign Exchange Management Act & Reserve Bank of India Guidelines, the Memorandum of Association and the Articles of Association of the Company and any statutory modifications, re-enactments or amendments from time to time to the above mentioned regulations and rules and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent regulatory authorities / bodies, whether in India or abroad, the consent of the member be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution) of the Company, to raise funds through Private Placement of unsecured/secured Non-Convertible Debentures/Bonds ("**Debt Instruments**") for an amount not exceeding INR 6000,00,00,000/- (Indian Rupees Six Thousand Crores only) to eligible investors (whether residents, non-residents, institutions, banks, incorporated bodies, mutual funds, venture capital funds, Financial Institutions, Body Corporate [includes a corporate incorporated outside India], SIDBI, Individuals, Trustees, Stabilizing Agents or otherwise and whether or not such investors are members of the Company), either in Indian Rupees or an equivalent amount in any foreign currency, in one or more tranches at such price and on such terms and conditions as the Board may from time to time determine proper and beneficial and as may be mutually agreed between the Board and the Investors.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs/Bonds, the Board of Directors and/or the Borrowing and Investment Committee of the Board be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalizing the form / placement documents / offer letter, timing of the issue(s), including the class of investors to whom the NCDs/ Bonds are to be allotted, number of NCDs/ Bonds to be allotted in each tranche, issue price, redemption, rate of interest, redemption period, allotment of NCDs/ Bonds, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to further delegate all or any of the powers in aforesaid matter to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to sign a certified true copy of the resolution and to furnish the same to all such appropriate statutory authorities as may be requested thereupon.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Chief Financial Officer of the Company and / or Company Secretary of the Company, be and are hereby severally authorized to GENERALLY do all acts, deeds, things, matters and sign and execute all such documents, deeds, applications as they may deem fit in order to give effect to the matters contemplated herein above."

Certified True Copy
For Vastu Finserve India Private Limited

NIKITA MANGESH PAWAR

Digitally signed by NIKITA MANGESH PAWAR
Date: 2025.06.04 17:26:21 +05'30'

Nikita Pawar
Company Secretary
Mem No.: A56462

Date: 4th June 2025
Place: Mumbai

Certified true copy of the Explanatory Statement in respect of the Special Resolution passed at the Annual General Meeting of Vastu Finserve India Private Limited ("the Company") held at a shorter notice on Monday, 26th May, 2025 through Video Conference (VC) facility from the registered office of the Company situated at Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai – 400 015

Approval for private placement of Non-Convertible Debentures and/or other Debt instruments:

The Members were informed that considering the Company's future growth plans, it is proposed to borrow and raise funds by issue of Non-Convertible Debentures ("NCDs") / Bonds on private placement basis and/or other similar instruments for an amount not exceeding INR 6,000 Crores (Indian Rupees Six Thousand Crores only) as may be appropriate and as specified in the approvals, from both Indian and International markets.

Such issue shall be subject to overall borrowing limits of INR 8,000 Crore (Indian Rupees Eight Thousand Crore only) as approved by the Members of the Company and will be issued in terms of the provisions of the Companies Act, 2013, Articles of Association of the Company, Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circulars as updated/ amended from time to time & Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 and other applicable laws/circulars, if any.

Pursuant to Sections 42 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, a Company offering or making an invitation to subscribe to Debt Instruments on a private placement basis is required to obtain prior approval of the Members by way of a Special Resolution. Accordingly, as recommended by the Board of Directors at its meeting held on 17th April, 2025, it is proposed to raise funds through Private Placement of Debt Instruments in one or more tranches. Such Debt Instruments shall be issued to such person or persons, who may or may not be the members of the Company, as the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Shareholders / Board, may think fit and proper.

The resolution contained in Item No. 6 of the accompanying Notice, accordingly, seeks Members' approval by way of a Special Resolution for raising funds through Private Placement of Debt Instruments in one or more tranches and authorizing the Board of Directors (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) of the Company to complete all the formalities in connection with the issue and allotment of Debt Instruments.

None of the Directors, Key Managerial Personnel of Company or their relatives are, concerned or interested (financial or otherwise) in the said resolution. The Board recommends the resolutions as set out in Item Nos. 6 of the accompanying notice for the approval of the shareholders of the Company as Special Resolutions.

Certified True Copy
For Vastu Finserve India Private Limited

NIKITA MANGESH PAWAR
Digitally signed by NIKITA MANGESH PAWAR
Date: 2025.06.04 17:26:48 +05'30'

Nikita Pawar
Company Secretary
Mem No.: A56462

Date: 4th June 2025
Place: Mumbai

Certified true copy of the Special Resolution passed at the Annual General Meeting of Vastu Finserve India Private Limited ("the Company") held at a shorter notice on Monday, 26th, May 2025 through Video Conference (VC) facility from the Registered Office of the Company situated at Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai – 400 015

Approval of Borrowing limits under Section 180(1)(c) of the Companies Act, 2013:

RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting held on 4thJune, 2024 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, approval of the Members of the Company be and is hereby accorded to the Board of Directors ("Board") of the Company and/or the Borrowing and Investment committee or such other Committee (Committee) as may be authorized by the Board; to borrow from time to time such sums of money as they may deem necessary inter alia by way of loan / financial assistance from bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds or other debt instruments either in Rupee or any other currency, with or without security, whether in India or abroad, issue of commercial papers in such manner and upon such terms and conditions and with or without security, as may be deemed necessary and prudent by the Board or the Committee for the purposes of the Company, which, together with the money or monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding may exceed the aggregate paid-up share capital of the Company and its free reserves and securities premium account, provided however that the total amount up to which monies may be borrowed by the Board or the Borrowing and Investment Committee of the Board and outstanding at any time, shall not exceed the limit of INR 8000,00,00,000/- (Indian Rupees Eight Thousand Crore only).

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to the Borrowing and Investment Committee or any other Committee of Directors and/ or director(s) and/or officer(s) of the Company, to give effect to this resolution and to generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT Directors and the Company Secretary of the Company be and are hereby severally authorised to file necessary form(s) with Registrar of Companies/other regulatory authorities/entities as may be required and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

Certified True Copy
For Vastu Finserve India Private Limited

NIKITA MANGESH PAWAR
Digitally signed by NIKITA MANGESH PAWAR
Date: 2025.06.04 17:24:52 +05'30'

Nikita Pawar
Company Secretary
Mem No.: A56462

Date: 4th June 2025
Place: Mumbai

Certified true copy of the Special Resolution passed at the Annual General Meeting of Vastu Finserve India Private Limited ("the Company") held at a shorter notice on Monday, 26th, May 2025 through Video Conference (VC) facility from the Registered Office of the Company situated at Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai – 400 015

Creation of charge on properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013:

"**RESOLVED THAT** in supersession of the resolution passed at the Annual General Meeting held on 4th June, 2024 and pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, consent of the members of the Company be and is hereby accorded to encumber in any manner, including but not limited to pledge, hypothecation, mortgage and/or charge on all or any part of the moveable or immovable properties and / or assets of the Company in favour of and/or for the benefit of bank(s), financial institution(s) and/or other lender(s) or debenture trustees or security trustee, whether in India or abroad, to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed INR 8000,00,00,000/- (Indian Rupees Eight Thousand Crore only).

RESOLVED FURTHER THAT Board of Directors of the Company and/or Chief Financial Officer of the Company and / or Company Secretary of the Company, be and are hereby severally authorized to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director(s) and/or officer(s) of the Company, to give effect to this resolution and to generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT Directors and the Company Secretary of the Company be and are hereby severally authorised to file necessary form(s) with Registrar of Companies/other regulatory authorities/entities as may be required and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

Certified True Copy
For Vastu Finserve India Private Limited

NIKITA MANGESH PAWAR

Digitally signed by NIKITA MANGESH PAWAR
Date: 2025.06.04 17:25:22 +05'30'

Nikita Pawar
Company Secretary
Mem No.: A56462

Date: 4th June 2025
Place: Mumbai

Certified true copy of the Explanatory Statement in respect of the Special Resolution passed at the Annual General Meeting of Vastu Finserve India Private Limited ("the Company") held at a shorter notice on Monday, 26th May, 2025 through Video Conference (VC) facility from the registered office of the Company situated at Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai – 400 015

Approval of Borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and creation of charge on properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013:

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Company in the General Meeting by Special Resolution, borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the paid-up share capital and free reserves and securities premium account, that is to say reserves not set apart for any specific purpose.

The Members of the Company at their Annual General Meeting held on 4th June, 2024, have authorised the Board to borrow upto INR 4,000 Crores (Indian Rupees Four Thousand Crores only). It is considered to revise the said limits to INR 8,000 Crores (Indian Rupees Eight Thousand Crores only) notwithstanding that such amount may exceed the paid-up share capital and free reserves and securities premium account of the Company.

Considering the future business growth of the Company and to meet the funding requirements for its business, the Board of Directors of the Company may need to further borrow, from time to time, inter alia by way of loan/ financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds or other debt instruments either in Rupee or any other currency, with or without security, whether in India or abroad, issue of commercial papers on such terms and conditions as it may at its sole discretion deem fit.

Accordingly, the approval of the Members is being sought by way of special resolution authorising the Board of Directors to borrow further sums of monies within an overall limit of INR 8,000 crores outstanding at any point of time.

The proposed borrowings by the Company, if required, may be secured by mortgage or charge or hypothecation on all or any of the assets (both present & future), in favour of or for the benefit of the lender in such form, manner and ranking as may be determined by the Board of Directors and/ or any Committee thereof of the Company from time to time.

The resolutions contained in Item nos. 4 and 5 of the accompanying Notice, accordingly, seek Members approval for increasing the borrowing limits and disposal of the Company's undertaking(s) by creation of mortgage/charge etc. thereon and for authorizing the Board of Directors of the Company to complete all the formalities in connection with the increase in the borrowing limits and creating a charge on Company's properties, respectively.

None of the Directors, Key Managerial Personnel of Company or their relatives are, concerned or interested (financial or otherwise) in the said resolution. The Board recommends the resolutions as set out in Item Nos. 4 and 5 of the accompanying notice for the approval of the shareholders of the Company as Special Resolutions.

Certified True Copy
For Vastu Finserve India Private Limited

NIKITA MANGESH PAWAR

Digitally signed by NIKITA MANGESH PAWAR
Date: 2025.06.04 17:25:51 +05'30'

Nikita Pawar
Company Secretary
Mem No.: A56462

Date: 4th June 2025
Place: Mumbai

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

ANNEXURE VII

FORMAT OF APPLICATION FORM

VASTU FINSERVE INDIA PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 2013 and is registered with the Reserve Bank of India **("RBI")** as a middle layer non-banking financial company)

Date of Incorporation: September 28, 2018**; Place of Incorporation:** Mumbai**; CIN:** U65990MH2018PTC314935

RBI Registration Number: N-13.02332

PAN Number: AAGCV5978H

Registered Office and Corporate Office: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015;

Tel: 022-24190911; **Fax No.:** 022-24190911; **Email:** secretarial@vastufinserve.com**;**

Website: https://www.vastufinserve.com

Company Secretary and Compliance Officer: Ms. Nikita Pawar**, Tel. No.:** 022-24190911**,**

Email: secretarial@vastufinserve.com**;**

Chief Financial Officer: Kshitij Grover**; Tel:** 022-24190911**; E-mail:** treasury@vastuhfc.com

Promoter: *As of the date of this General Information Document no person is classified as a "Promoter" (as defined in the Companies Act, 2013)*

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO [●] ([●]) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. [●]/- (RUPEES [●] ONLY) EACH, AGGREGATING UP TO RS. [●]/- (RUPEES [●] ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") FORMING PART OF THE ENTIRE ISSUANCE OF UP TO INR [●]/- (INDIAN RUPEES [●] CRORES ONLY).

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: **[_]** In words: **[_]**

Amount Rs. **[_]**/- In words Rupees: **[_]**

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS / EFT

Drawn on_____ Cheque/ Transaction No. _____

Funds transferred to Vastu Finserve India Private Limited

Dated _____

Total Amount Enclosed

(In Figures) Rs. _____ /- (In words) _____ Only

(continued on the next page)

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

APPLICANT'S NAME IN FULL (CAPITALS) AND SPECIMEN SIGNATURE

																(Signature)

APPLICANT'S FATHER'S NAME IN FULL (CAPITALS) [*If Applicable*]

APPLICANT'S ADDRESS (Complete Address including Flat/House Number, Street, Locality, Pin Code)

ADDRESS																				
STREET																				
CITY																				
PIN							**PHONE**									**FAX**										
E-MAIL:																				

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

Date: [●]

Debenture Series Application Form Serial No: [●]

The Compliance Officer

VASTU FINSERVE INDIA PRIVATE LIMITED

Dear Sir / Ma'am,

We have read and understood the Terms and Conditions of the issue of Series [●] Debentures contained in the Disclosure Documents including the Risk Factors described in the General Information Document dated July 22, 2025 and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Series [●] Debentures. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture Holder(s) of the Series [●] Debentures.

Name of the Authorised Signatory(ies)	Designation	Signature

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Applicant's Signature:

We the undersigned, are agreeable to holding the Series [●] Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

Details for Issue of Series [●] Debentures in Electronic/Dematerialised Form:

DEPOSITORY	**NSDL ( ) /CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Details of my/our Bank Account are given below:

Applicant Bank Account Details (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms)	
Name of Bank	
IFSC Code	
Account Number	
Name of Beneficiary	

Tick whichever is applicable:

(A) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

☐

(B) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: Not applicable

☐

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FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

Debt Series	[●]
No. of debentures applied (in figures)	[●]
No. of debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS Remittance Details	[●]
Date	[●]

Applicant's Name & Address in full (please use capital letters)

[●]	
Telephone: [●]	Fax: [●]

Status: Banking Company ( ) Insurance Company ( ) Others ( ) – please specify ( )

Name of Authorised Signatory	Designation	Signature
[●]	[●]	[●]

Details of Bank Account (from which the subscription money is remitted)

Bank Name & Branch	[●]
Beneficiary Name	[●]
Nature of Account	[●]
Account No.	[●]
IFSC/NEFT Code	[●]
UTR No. *	[●]

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**** Please enclose RTGS along with this form.***

We hereby confirm that the payment(s) made towards subscription of the secured, rated, listed, fully paid-up, redeemable non-convertible debentures under Series [●] Debentures is made from our bank account(s).

We understand that the interest/principal will be paid to the bank accounts of the beneficiaries as per the list and details of the beneficiaries provided by the Depository i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on the record date. We are agreeable to holding the Series [●] Debentures of the Company in dematerialised form.

Depository Details

DP Name	[●]
DP ID	[●]
Client ID	[●]

(*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	( ) Not Allotted
[●]	[●]	
Tax Deduction Status	( ) Fully Exempt	( )Tax to be deducted at Source

List of KYC documents. To be attached with the Application Form, where applicable:

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills
- Authorizing docs: Power of Attorney / Board Resolution / Committee Resolution with specimen signatures certified by the Company Secretary
- Any other document as specified in the Disclosure Documents or as may be demanded by the Company or as may be required to be provided under applicable law by the applicant.

We understand and confirm that the information provided in the Disclosure Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Series [●] Debentures, carried out our own due diligence and made our own decisions with respect to investment in these Series [●] Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of the Series [●] Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of the allotted Series [●] Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical to and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Series [●] Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company

shall be entitled at its sole discretion to reject the application and the Company will not be liable for any losses or damages suffered by any person on account thereof.

We understand that the Debentures may only be transferred to an Eligible Investor. We undertake that upon sale or transfer to a subsequent investor or transferee also being an Eligible Investor ("**Transferee**"), we shall convey all the terms and conditions contained herein and in the other Transaction Documents to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Series [●] Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Personal Data Protection

A.

1. If the Issuer provides or has provided to the applicant (in our capacity as the holder of the Series [●] Debentures upon the Series [●] Debentures being allotted to us) (hereinafter referred to as the "**Debenture Holder**" / "**we**" / "**us**" / "**our**"), with the Personal Data (as defined hereinafter) of any individual as required by, pursuant to, or in connection with the Series [●] Debentures, the Issuer confirms to us that: (i) it has, to the extent required under Applicable Law, notified the relevant individual(s), in clear, plain and easily understandable language, of the purposes ("**Specified Purposes**") for which data is/will be collected, processed, used or disclosed us or any of our service providers ("**Processing Entities'**); (ii) it has the lawful right to, or has, by way of such individuals' affirmative action, obtained such individuals' consent for, and hereby consents on behalf of such individual(s) to, the collection, processing, use and disclosure of his/her Personal Data by us and other Processing Entities in each case, in accordance with or for such Specified Purposes and confirms that such consent is free, specific, informed, unconditional and unambiguous.
For the purposes of this clause, **-**

(i) "**Personal Data**" shall have the meaning given to 'personal data' in Section 2(t) of the Digital Personal Data Protection Act, 2023 or such definition as may be amended, revised or replaced under the Digital Personal Data Protection Act, 2023.

(ii) "**Specified purposes**" shall mean and include: (a) Creation perfection and maintenance of the Security; (b) Regulatory and statutory compliances including but not limited to know your customer and anti-money laundering obligations; (c) Series [●] Debentures servicing, monitoring and lifecycle management which includes account maintenance, repayment tracking, statement generation, customer communication (notices, reminders) etc; (d) Collection and recovery of the principal, coupon and other amounts in relation to the Series [●] Debentures; (e) Performance of duties and obligations as the Debenture Trustee under the Transaction Documents and in relation to the Issue.

2. The Issuer acknowledges that we have agreed to the terms of the Transaction Documents basis the understanding that we and the Processing Entities will be able to process the Personal Data without any interruption or breakage, the nature of the contract. Subject to Applicable Law, withdrawal of this consent by any such individual will not prevent us or the Processing Entities from continuing to process the Personal Data for the Specified Purposes or in accordance with Applicable Law.
3. The Issuer acknowledges the fact that this consent has been requested or that the individual is giving this consent, does not by itself limit or prejudice any grounds or bases which we or any of our Processing Entities may have for processing the Personal Data of the individual without consent, and this consent is not in derogation of any such other ground or basis and is in addition to any such ground or basis. For clarity, even if this consent is withdrawn, we and/or the Processing Entities may continue to process the Personal Data for performance of the contract in relation to the Series [●] Debentures or for taking any steps pursuant to the contract or for protecting our legitimate interests pursuant thereto, or when this consent is not the only basis or ground for processing.
4. The Issuer hereby acknowledges and confirms on behalf of such individual(s) that all the Specified Purposes are lawful purposes and have been communicated to such individual(s).
5. The Issuer hereby understands and agrees on behalf of such individual(s) that the processing of Personal Data is necessary for the Specified Purposes.
6. The Issuer hereby acknowledges and confirms on behalf of such individual(s) that the consents given or denied under this contract do not limit any other consents obtained or given, and that records of such consents and withdrawals shall be maintained in accordance with the laws as applicable from time to time and shall be made available to us as and when required by any of them and/or produced in courts, tribunals, forums, authorities, as may be required by us.
7. The Issuer hereby confirms on behalf of such individual(s) that this consent is being given freely by such individual(s) without any pressure, influence or coercion from any other person, and that the consent is a free, specific, informed, unconditional and unambiguous consent.

8. The Issuer hereby acknowledges and confirms on behalf of the individual(s) that such individual(s) had requested our notice and the request for consent to be made available to such individual(s) in English and they further acknowledge that they have voluntarily chosen to give their consent in English.
9. Any consent given pursuant to this application form in relation to Personal Data shall, subject to all Applicable Laws, survive death, incapacity, bankruptcy or insolvency of any such individual and the redemption of the Series [●] Debentures.

B.
1. If the Debenture Holder provides or has provided to the Issuer, with their Personal Data (as defined hereinafter) as required by, pursuant to, or in connection with the Series [●] Debentures, the Debenture Holder confirms to the Issuer that: (i) it has, to the extent required under Applicable Law, been notified in clear, plain and easily understandable language, of the purposes ("**Specified Purposes**") for which data is/will be collected, processed, used or disclosed to the Issuer or any of the Issuer's service providers ("**Processing Entities'**); (ii) it has the lawful right to, or has, by way of affirmative action, obtained the Debenture Holder's consent for, and hereby consents to, the collection, processing, use and disclosure of his/her Personal Data by the Issuer and other Processing Entities in each case, in accordance with or for such Specified Purposes and confirms that such consent is free, specific, informed, unconditional and unambiguous.
For the purposes of this clause,

(iii) "**Personal Data**" shall have the meaning given to 'personal data' in Section 2(t) of the Digital Personal Data Protection Act, 2023 or such definition as may be amended, revised or replaced under the Digital Personal Data Protection Act, 2023.

(iv) "**Specified purposes**" shall mean and include: (a) processing of application, onboarding and verification of the Debenture Holder, including KYC, anti-money laundering and other regulatory checks; (b) allotment of the Debentures and maintenance of records, including the register of Debenture Holders; (c) servicing and administration of the Debentures, including payment of interest, redemption amounts, account maintenance and statement generation; (d) communication with Debenture Holders, including notices, disclosures and investor communications; (e) compliance with applicable laws, including regulatory reporting and disclosures; and (f) monitoring of the Debentures and compliance with the terms of the Transaction Documents.

2. The Debenture Holder(s) acknowledge(s) that the Issuer has agreed to the terms of the Transaction Documents basis the understanding that the Issuer and the Processing Entities will be able to process the Personal Data without any interruption or breakage, the nature of the contract. Subject to Applicable Law, withdrawal of this consent by any such individual will not prevent the Issuer or the Processing Entities from continuing to process the Personal Data for the Specified Purposes or in accordance with Applicable Law.
3. The Debenture Holder(s) acknowledge(s) the fact that this consent has been requested or that giving this consent, does not by itself limit or prejudice any grounds or bases which the Issuer or any of the Processing Entities may have for processing the Personal Data without consent, and this consent is not in derogation of any such other ground or basis and is in addition to any such ground or basis. For clarity, even if this consent is withdrawn, the Issuer and/or the Processing Entities may continue to process the Personal Data for performance of the contract in relation to the Series [●] Debentures or for taking any steps pursuant to the contract or for protecting our legitimate interests pursuant thereto, or when this consent is not the only basis or ground for processing.
4. The Debenture Holder(s) hereby acknowledge(s) and confirm(s) that all the Specified Purposes are lawful purposes.
5. The Debenture Holder(s) hereby understand(s) and agree(s) that the processing of Personal Data is necessary for the Specified Purposes.
6. The Debenture Holder(s) hereby acknowledge(s) and confirm(s) that the consents given or denied under this contract do not limit any other consents obtained or given, and that records of such consents and withdrawals shall be maintained in accordance with the laws as applicable from time to time and shall be made available to us as and when required by any of them and/or produced in courts, tribunals, forums, authorities, as may be required by the Issuer.
7. The Debenture Holder(s) hereby confirm(s) that this consent is being given freely without any pressure, influence or coercion from any other person, and that the consent is a free, specific, informed, unconditional and unambiguous consent.
8. The Debenture Holder(s) hereby acknowledge(s) and confirm(s) that they had requested the Issuer's notice and the request for consent to be made available to them in English and they further acknowledge that they have voluntarily chosen to give their consent in English.
9. Any consent given pursuant to this application form in relation to Personal Data shall, subject to all Applicable Laws, survive death, incapacity, bankruptcy or insolvency of any such individual and the redemption of the Series [●] Debentures.

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For [●]

Authorised Signatory(ies)

Initial of the Officer of the company designated to keep the record

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

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_____**(Tear here)** _____

ACKNOWLEDGEMENT SLIP

Application No: [●] Date: [●]

Debenture Series	Series [●] Debentures
No. of debentures applied (in figures)	[●]
No. of debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS Remittance Details	[●]

Received from _____

Address_____

Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

_____

Initial of the Officer of Vastu Finserve India Private Limited designated to keep the record.

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

- Application must be completed entirely in English, using BLOCK LETTERS.
- Procedure for Issue shall be in accordance with Electronic Book Mechanism Guidelines.
- A signature can be made either in English or in any other Indian language.
- Application Forms duly completed in all respects, must be lodged at the Company's Registered / Corporate Office.
- All transfers/RTGS must be made payable to the Indian Clearing Corporation Ltd ("**ICCL**"). Details for RTGS payments are mentioned below:

Name of Bank	IDFC First Bank Limited		
IFSC Code	IDFB0040101		

Account number	10046582162		
Name of beneficiary	Vastu Finserve NCD Subscription		

- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
- One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- The application would be accepted as per the terms of the issue outlined in the Disclosure Document.
- The payment(s) towards subscription of the securities shall be made from the bank account(s) of the applicants.
- Please send the dully filled and signed Application Form to our corporate office address – **Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai 400015**

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ANNEXURE VIII

IN-PRINCIPLE APPROVAL OF THE STOCK EXCHANGE

BSE
The Power of Vibrance

DCS/COMP/AA/IP-PPDI/072/25-26

July 22, 2025

Vastu Finserve India Private Limited
Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates,
Zakaria Bunder Road, Sewri, (West) Mumbai 400015

Dear Sir/Madam

Re: Private Placement for Secured, Rated, Listed, Redeemable, Fully Paid Up, Non-Convertible Debentures ("Debentures") under GID No: CIFL/GID/2025-26/001 Dated July 22, 2025

We acknowledge receipt of your application on the online portal on July 21, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 ***and ensure compliance of the same.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Prasad Bhide
Assistant Vice President

Akshay Arolkar
Manager

gokhale & sathe
(regd.)
chartered accountants
304/308/309, udyog mandir no. 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Independent Auditor's Report
To the Members of Vastu Finserve India Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vastu Finserve India Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period due to their significance to the financial statements, the risk of material misstatement, and the degree of management judgment involved. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Expected credit loss on advances, including off-balance sheet elements **Charge:** INR 2,202.59 lakhs for the year ended March 31, 2026 **Provision:** INR 6,281.70 lakhs on March 31, 2026	
Key audit matter	**How matter was addressed in our audit**
Refer to the accounting policies in "Note 33 to the Financial Statements: Impairment on financial instruments" and "Note 8 to the Financial Statements: Loans".	
Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans • The impairment loss allowance is determined in accordance with the Expected Credit Loss ('ECL') model specified under Ind AS 109 "Financial Instruments" and involves exercise of judgement by the management in estimating the expected losses using components of ECL such as Probability of Default ('PD'), Loss Given Default ('LGD') and Exposure at Default ('EAD') and Staging of Loans • Quantitative factors like days past due, behaviour of the loan portfolio, historical losses incurred on defaults, macro-economic data points and recovery post default, and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro-economic variables to determine expected losses, judgement in relation to management overlays and related Reserve Bank of India ('RBI') guidelines, to the extent applicable are also taken into account in the ECL computation. • In view of the significant management judgment around determination of impairment loss and the complexity of the ECL model, we determined this to be a key audit matter.	• Our audit procedures included reviewing the Company's ECL policy for impairment of financial instruments and assessing compliances in terms of Ind AS 109. • Understood and assessed the Company's processes and controls on measurement and recognition of impairment in the loan portfolio. • Evaluated the reasonableness of assumptions used in determining the probability weighted default (PD),including the incorporation of forward-looking macroeconomic factors and loss-given default (LGD) rates. • Assessed the criteria used by management for identification of Significant Increase in Credit Risk ("SICR") • Verified the segmentation of the loan portfolio and evaluated the Company's staging methodology (Stage 1, 2, 3) in line with Ind AS 109. • Performed sample testing to ascertain the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Reviewed the basis for applying management overlays, including their rationale, quantum, and supporting documentation, and assessed whether these adjustments were reasonable and consistently

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Expected credit loss on advances, including off-balance sheet elements **Charge:** INR 2,202.59 lakhs for the year ended March 31, 2026 **Provision:** INR 6,281.70 lakhs on March 31, 2026	
Key audit matter	**How matter was addressed in our audit**
	applied. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Assessed the disclosures included in the Financial Statements with respect to such allowance / estimate in accordance with the requirements of Ind AS 109 and Ind AS 107. • Obtained management representation wherever required.

Accounting for Direct Assignment Sale Transactions of Loan Portfolio, including Estimation of Income Recognized at Net Present Value.	
Key audit matter	**How matter was addressed in our audit**
Direct Assignment of Loan Portfolios and Excess interest spread. (Refer Notes 10 and 29 to the financial statements) • During the year, the Company has entered into Direct Assignment (DA) sale transactions involving the transfer of loan portfolios to financial institutions. These transactions are governed by the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and accounting requirements under Ind AS 109 – Financial Instruments. • In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward model. The Company recognizes income at the time of sale, which includes the present value of excess interest spread (EIS) and servicing income, if applicable.	Our audit procedures included the following: • Evaluated the Company's DA policy and methodology for recognition of DA transactions and related income and assessed compliance with Ind AS 109 and RBI Master Directions.. • Evaluated the reasonableness significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable. • Tested the arithmetical accuracy of computation of the excess interest spread receivable. • Assessed the disclosures included in the Financial Statements with respect to transactions accordance with the requirements of Ind AS 109 and Ind AS 107.

Accounting for Direct Assignment Sale Transactions of Loan Portfolio, including Estimation of Income Recognized at Net Present Value.	
Key audit matter	**How matter was addressed in our audit**
• The measurement of the related EIS receivable income requires significant estimates to be made with respect to the discount rate, expected portfolio life. Given the complexity of such transactions the same has been considered a key audit matter.	• Obtained management representation wherever required.

IT systems and controls	
Key audit matter	**How matter was addressed in our audit**
The Company's financial accounting and reporting are highly dependent on the effective working of the operating system. Due to extensive volumes and variety of transactions, the operating systems needs to function consistently and accurately, specifically with respect to following: • Interest, Fee income and other charges on Loans • Bifurcation of the Loan Portfolio based of maturity pattern. • Various reports generated, including the report for Asset Classification & Provision. Our audit outcome is dependent on the effective functioning of such operating systems.	We have carried out the following procedures to assess the effectiveness and adequacy of IT controls with respect to the size and nature of operations of the Company: • We obtained an understanding of the Company's IT environment and key changes, if any, during the audit period that may be relevant to the audit. • Understood IT infrastructure i.e. operating systems and databases supporting the in-scope system • We tested the system controls for system generated reports relevant to the audit by performing audit procedures to assess the operative effectiveness of the system controls. • Test checked the General IT Controls for design and operating effectiveness for the audit period. • We have also obtained management representations wherever considered necessary.

Information Other than Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the matter to those charged with governance.

Management's and Board of Directors' Responsibility for the Financial Statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit /loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

d. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

   e. on the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

   f. with respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

   g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. the Company has no pending litigations and accordingly it has no impact on its financial position.

      ii. the Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

      iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.

      iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,

         a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

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whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

h. The remuneration paid by the Company to its director during the year is in accordance with provision of sec 197 of the Act.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 26129389OALKBD3822

Date : April 28, 2026
Place: Mumbai

Annexure A to Independent Auditor's Report
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the Members of Vastu Finserve India Private Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not hold any immovable properties other than those where the Company is lessee, and the lease agreements are duly executed in favour of the lessee. Accordingly, clause 3(i)(c) of the Order is not applicable to the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

(ii) (a) The Company is a Non–Banking Financial Company (NBFC), engaged in the business of lending. Accordingly, it does not hold any physical inventories. Accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable.

(b) On the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account and records of the company.

(iii) (a) Reporting under clause 3(iii)(a) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India, engaged in the business of granting loans.

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(b) In our opinion, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the company's interest.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans and advances in the nature of loans (together referred to as 'loan assets'), the schedule of repayment of principal and payment of interest has been stipulated. Note No. 2.2(N)(iii) to the financial statements explains the Company's accounting policy relating to impairment of financial assets which include loan assets. In accordance with that policy, loan assets with balances as at March 31, 2026, aggregating to INR 8,633.71 lakhs were categorized as credit impaired ('Stage 3') and, INR 13,198.79 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ('Stage 2'). Disclosures in respect of such loans have been provided in Note No. 8.6 to the financial statements. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) In respect of the following loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2026 is INR 9,800.05 lakh. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon.

No of cases	Principal outstanding including Overdue (INR in Lakhs)	Interest Overdue (INR in Lakhs)	Total due (INR in Lakhs)	Remarks (if any)
2,673	8,633.71	1,166.33	9,800.05	NA

(e) Reporting under clause 3(iii)(e) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India engaged in the business of granting loans.

(f) There were no loans/advances in nature of loans which were granted during the year to promoters/related parties. The Company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and sub-section (1) of section 186 of the Act in respect of loans and investments made it. The provisions of sub-section (2) to (11) of section 186 are not applicable to the Company as it is non-banking financial company registered with RBI engaged in the business of granting loans.

(v) The provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the company.



(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us, and the records of the Company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the money raised by way of the term loans have been applied by the Company during the year for the purpose for which they were obtained other than temporary deployment pending application of proceeds.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

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(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under paragraph 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on paragraph 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. [Further, no such report has been filed by any other auditor appointed by the Company under the Act.] Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under paragraph 3 (xi) (c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non–cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.



(xvi) (a) The Company is required to be registered under section 45—IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration.

(b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3 (xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. Accordingly, reporting under paragraph 3 (xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

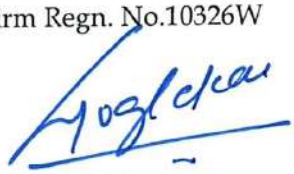
(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3 (xx) (a) of Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under Section 135(5) of the Act pursuant to ongoing project to a special bank account in compliance with the provisions of sub-section (6) of section 135 of the Act (refer Note No. 40 to the financial statements).

GOKHALE & SATHE MUMBAI FIRM No. 101724W CHARTERED ACCOUNTANTS

(xxi) The company is not required to prepare consolidated financial statements and therefore reporting under clause 3(xxi) of the order is not applicable for the year.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W





Rahul Joglekar
Partner
Membership No.:129389
UDIN: 26129389OALKBD3822

Place: Mumbai
Date: April 28, 2026

Annexure B to the Independent Auditors' report on the financial statements of Vastu Finserve India Private Limited for the year ended March 31, 2026.

Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Opinion

We have audited the internal financial controls with reference to financial statements of Vastu Finserve India Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements include those policies and procedures that –

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

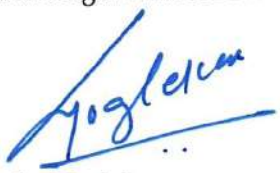
Inherent Limitations of Internal Financial controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

GOKHALE & SATHE MUMBAI FIRM No. 103723W CHARTERED ACCOUNTANTS

projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W





Rahul Joglekar
Partner
Membership No.:129389
UDIN: 26129389OALKBD3822

Place: Mumbai
Date: April 28, 2026

VASTU FINSERVE INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakh)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**Assets**			
1	**Financial assets**			
a	Cash and cash equivalents	4	35,595.50	6,079.40
b	Bank balances (other than cash and cash equivalents)	5	617.12	7,607.31
c	Derivative financial instruments	6	441.57	-
d	Receivables	7		
	(i) Trade receivables		243.29	13.78
	(ii) Other receivables		-	-
e	Loans	8	2,85,498.95	2,17,427.34
f	Investments	9	10,367.16	10,419.44
g	Other financial assets	10	3,474.42	1,378.17
			3,36,238.01	**2,42,925.44**
2	**Non-financial assets**			
a	Current tax assets (Net)	11	594.65	296.75
b	Deferred tax assets (Net)	12	-	134.64
c	Property, plant and equipment	13	173.98	142.76
d	Other intangible assets	14	114.44	147.49
e	Right of use asset	15	308.40	292.88
f	Other non-financial assets	16	635.73	511.33
	Total non-financial assets		**1,827.20**	**1,525.85**
	Total assets		**3,38,065.21**	**2,44,451.29**
II	**Liabilities and equity**			
1	**Liabilities**			
A	**Financial liabilities**			
a	**Payables**			
i	Trade payables	17		
	(i) Total outstanding dues to micro and small enterprises		-	1.08
	(ii) Total outstanding dues of creditors other than micro and small enterprises		1,782.93	1,159.02
ii	Other payables			
	(i) Total outstanding dues to micro and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises		-	-
b	Debt securities	18	46,959.76	31,304.99
c	Borrowings (other than debt securities)	19	2,08,836.59	1,41,903.32
d	Lease liability	20	333.42	318.16
e	Other financial liabilities	21	3,289.83	2,814.77
	Total financial liabilities		**2,61,202.53**	**1,77,501.34**
B	**Non-financial liabilities**			
a	Provisions	22	330.34	155.67
b	Deferred tax liabilities (Net)	12	96.53	-
c	Other non-financial liabilities	23	255.76	195.45
	Total non-financial liabilities		**682.63**	**351.12**
2	**Equity**			
a	Equity share capital	24	17,179.52	16,545.89
b	Other equity	25	59,000.53	50,052.94
	Total equity		**76,180.05**	**66,598.83**
	Total liabilities and equity		**3,38,065.21**	**2,44,451.29**
The accompanying notes form an integral part of the financial statements		1 - 55		

In terms of our report attached of even date

Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Rahul Joglekar
Partner
Membership No. 129389

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Place: Mumbai
Date : April 28, 2026

For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon
Whole Time Director
(DIN: 02032154)

Kshitij Grover
Chief Financial Officer

Vastu Finserve India Private Limited

Sudhir Variyar
Director
(DIN:00168672)

Nikita Pawar
Company Secretary

VASTU FINSERVE INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakh)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**INCOME**			
I	**Revenue from operations**			
a	Interest income	26	43,349.64	29,585.68
b	Fees and commission income	27	2,100.13	1,212.50
c	Net gain on fair value changes	28	464.60	565.38
d	Net gain on derecognition of financial instruments under amortised cost category	29	1,874.88	-
e	Other operating income	30	190.00	38.00
	Total revenue from operations		**47,979.25**	**31,401.56**
II	Other income	31	170.78	19.82
III	**Total income (I+II)**		**48,150.03**	**31,421.38**
IV	**EXPENSES**			
a	Finance costs	32	19,893.68	13,839.98
b	Net loss on derecognition of financial instruments under amortised cost category	29	-	907.09
c	Impairment on financial instruments	33	7,426.51	4,840.37
d	Employee benefits expenses	34	11,556.31	7,770.88
e	Depreciation, amortisation & impairment	13,14,15	271.20	212.33
f	Other expenses	35	3,168.77	2,375.02
	Total expenses		**42,316.47**	**29,945.67**
V	**Profit before exceptional item and tax (III - IV)**		**5,833.56**	**1,475.71**
VI	**Exceptional items**		-	-
VII	**Profit before tax (V - VI)**		**5,833.56**	**1,475.71**
VIII	**Tax expenses**			
a	Current tax		1,122.82	873.88
b	Deferred tax		237.02	(628.69)
c	(Excess) / short provision of tax relating to earlier years		22.46	18.99
	Total tax expense		**1,382.30**	**264.18**
IX	**Net profit for the year (VII - VIII)**		**4,451.26**	**1,211.53**
X	**Other comprehensive income**			
	(I) Items that will not be reclassified to profit or loss			
	- Actuarial gain/(loss) on post retirement benefit plans		2.41	47.65
	- Income tax on above		(0.61)	(11.99)
	(ii) Items that will be reclassified subsequently to statement of profit or loss			
	- The effective portion of gain / (loss) on hedging instruments in a cash flow hedge		(25.67)	-
	- Income tax relating to effective portion of gain / (loss) on hedging instrument in a cash flow hedge		6.46	-
	Total other comprehensive income		**(17.41)**	**35.66**
XI	**Total comprehensive income for the year (IX + X) (comprising profit and other comprehensive income for the year)**		**4,433.85**	**1,247.19**
XII	**Earnings per equity share (face value of ₹ 10 each)**			
a	Basic (₹)		**2.68**	**0.78**
b	Diluted (₹)		**2.68**	**0.78**
The accompanying notes form an integral part of the financial statements		1 - 55		

In terms of our report attached of even date

Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Rahul Joglekar
Partner
Membership No. 129389

GOKHALE & SATHE MUMBAI FRN No. 103264W CHARTERED ACCOUNTANTS

Place: Mumbai
Date : April 28, 2026

For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon
Whole Time Director
(DIN: 02032154)

Sudhir Variyar
Director
(DIN:00168672)

Kshitij Grover
Chief Financial Officer

Vastu Finserve India Private Limited

Nikita Pawar
Company Secretary

VASTU FINSERVE INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakh)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Cash flows from operating activities**			
	Profit/(loss) before tax		5,833.56	1,475.71
	Adjustment for:			
	Depreciation and amortisation expenses	13,14	115.41	84.94
	Depreciation on right of use assets	15	155.79	127.39
	Provision for impairment on financial instruments & write off	33	7,426.51	4,840.37
	(Gain)/loss on sale of fixed asset	35	0.50	(3.85)
	(Gain)/loss on fair value changes (realised)	28	(464.60)	(565.38)
	Profit on sale of government securities	30	-	(38.00)
	Interest on fixed deposits	26	(383.66)	(1,128.77)
	Interest on Treasury Bills/government securities	26	(673.72)	(725.91)
	Interest expense on lease liability	32	34.50	29.35
	Employee stock option	34	147.37	-
	Operating Profit/(loss) before working capital changes		**12,196.46**	**4,095.85**
	Movements in working capital:			
	(Increase)/decrease in financial assets		(3,242.56)	1,550.74
	(Increase)/decrease in non-financial assets		(124.40)	(234.06)
	Increase/(decrease) in financial liabilities		1,097.89	(1,698.94)
	Increase/(decrease) in non-financial liabilities		**231.98**	240.22
	Cash generated from/used in operations		**10,159.37**	**3,953.81**
	Income taxes paid (net)		(1,449.03)	(1,047.00)
	Gross cash flow from/used in operating activities		**8,710.34**	**2,906.81**
	Net (increase)/decrease in loans		(75,498.12)	(77,912.82)
	Net cash flow from/used in operating activities		**(66,787.78)**	**(75,006.01)**
II	**Cash flows from investing activities**			
	Interest on fixed deposits	26	798.43	707.76
	Purchase/sale of property, plant & equipment and intangible assets (net)	13,14	(114.08)	(73.54)
	Acquisition of assets on business combination		-	(147.00)
	Net investments in T-bills/government securities		767.25	680.78
	Investments in mutual fund units		(2,50,797.46)	(1,83,756.36)
	Proceeds from redemption of mutual fund units		2,51,262.06	1,88,695.34
	Investment in bank deposits		(1,29,280.92)	(74,459.67)
	Proceeds from redemption of bank deposit		1,36,271.11	71,882.49
	Net cash flow used in investing activities		**8,906.39**	**3,529.80**
III	**Cash flow from financing activities**			
	Payment of lease liability		**(190.55)**	(156.56)
	Proceeds from issue of equity share		5,000.00	11,499.06
	Proceeds from debt securities and borrowings		1,95,065.13	1,07,463.35
	Repayment of debt securities and borrowings		(1,12,477.09)	(61,001.60)
	Net cash generated from financing activities		**87,397.49**	**57,804.25**
	Net (decrease)/increase in cash and cash equivalents (I+II+III)		29,516.10	**(13,671.96)**
	Cash and cash equivalents at the beginning of the year		6,079.40	19,751.36
	Cash and cash equivalents at the end of the year		**35,595.50**	**6,079.40**

Vasu Finserve India Private Limited

GOKHALE & SATHE MUMBAI FRN No. 103248W CHARTERED ACCOUNTANTS

VASTU FINSERVE INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakh)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of cash and cash equivalents			
Cash in hand		125.82	115.01
Imprest amount to branches		2.91	2.66
Balances with banks:			
- In current accounts		5,785.29	2,960.07
- In deposit accounts with original maturity of 3 months or less		29,681.48	3,001.66
Cash and cash equivalents at the end of the year	4	**35,595.50**	**6,079.40**
Operational cash flow towards interest			
Interest received		42,448.24	28,329.08
Interest paid		20,131.07	13,544.79
The accompanying notes form an integral part of the financial statements	1 - 55		

In terms of our report attached of even date

Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Rahul Joglekar
Partner
Membership No. 129389

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Place: Mumbai
Date : April 28, 2026

For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon
Whole Time Director
(DIN: 02032154)

Sudhir Variyar
Director
(DIN: 00168672)

Vastu Finserve India Private Limited

Kshitij Grover
Chief Financial Officer

Nikita Pawar
Company Secretary

gokhale & sathe
(regd.)
chartered accountants
304/308/309, udyog mandir no. 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Independent Auditor's Report
To the Members of Vastu Finserve India Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vastu Finserve India Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period due to their significance to the financial statements, the risk of material misstatement, and the degree of management judgment involved. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Expected credit loss on advances, including off-balance sheet loan exposures Charge: Rs.1,275.78 lakhs for year ended March 31, 2025 Provision: INR 4,076.36 lakhs on March 31, 2025	
Key audit matter	**How matter was addressed in our audit**
Refer to the accounting policies in "2.2(n)(iii) to the Financial Statements: Impairment on financial instruments", "Note 3 to the Financial Statements: Use of estimates and judgements" and "Note 7 to the Financial Statements: Loans.	
Impairment of financial assets (expected credit loss) Ind AS 109 requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: • The Company measures impairment on its loans and advances using the Expected Credit Loss (ECL) model in accordance with Ind AS 109 – *Financial Instruments*. The model is based on the product of Exposure at Default (EAD), Probability of Default (PD), and Loss Given Default (LGD). • A significant aspect of this estimate is the Probability of Default (PD), which is derived from the Company's internal borrower vintage analysis, reflecting observed default behaviour. Another key element is the **Loss Given Default (LGD)**, which is based on the Company's historical recovery experience on vehicle loans and considers factors such as- amount outstanding, realised value of repossessed asset etc • In addition to model-driven outcomes, the Company applies a **management overlay** to reflect potential credit risk factors not fully captured by historical data or model	• Our audit procedures included reviewing the Company's accounting policies for impairment of financial instruments and assessing compliances in terms of Ind AS 109. • Understood and assessed the Company's processes and controls on measurement and recognition of impairment in the loan portfolio. • Assessed the assumptions used in determining the probability weighted default (PD) and loss-given default (LGD) rates. • Verified the segmentation of the loan portfolio and evaluated the Company's staging methodology (Stage 1, 2, 3) in line with Ind AS 109. • Performed sample testing to ascertain the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Reviewed the basis for applying management overlays, including their rationale, quantum, and supporting documentation, and assessed whether these adjustments were reasonable and consistently applied.

GOKHALE & SATHE ★ MUMBAI ★ FIRM No. 103264W ★ CHARTERED ACCOUNTANTS

Expected credit loss on advances, including off-balance sheet loan exposures Charge: Rs.1,275.78 lakhs for year ended March 31, 2025 Provision: INR 4,076.36 lakhs on March 31, 2025	
Key audit matter	**How matter was addressed in our audit**
assumptions. These overlays are based on qualitative assessments, and may consider recent changes in borrower behaviour, regulatory developments, or changes in lending policy. Given the inherent estimation uncertainty, subjectivity in key inputs such as PD and LGD, and the judgement involved in determining management overlays, we considered this to be a key audit matter.	• Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Assessed the disclosures included in the Financial Statements with respect to such allowance / estimate in accordance with the requirements of Ind AS 109 and Ind AS 107. • Obtained management representation wherever required.

Accounting for Direct Assignment Sale Transactions of Vehicle Loans, including Estimation of Income Recognized at Net Present Value	
Key audit matter	**How matter was addressed in our audit**
• During the year, the Company has entered into Direct Assignment (DA) sale transactions involving the transfer of vehicle loan portfolios to banks/financial institutions. These transactions are governed by the Reserve Bank of India's (RBI) Master Directions on Transfer of Loan Exposures and accounting requirements under Ind AS 109 – *Financial Instruments*. The accounting for DA transactions requires the Company to evaluate whether the transferred vehicle loan assets meet the criteria for derecognition. Upon meeting the derecognition criteria, the Company recognizes income at the time of sale, which includes the present value of excess interest spread (EIS). • The estimation of income recognized involves significant management judgement in determining: a. The expected future cash flows from the assigned pool, b. Discount rates used to compute the Net Present Value (NPV), c. The expected tenure. These estimates have a material impact on the	Our audit procedures included the following: • Evaluated the Company's accounting policy and methodology for recognition of DA transactions and related income, and assessed compliance with Ind AS 109 and RBI Master Directions. • Verified management's derecognition assessment for selected transactions and evaluated whether the accounting treatment was appropriate. • Obtained and tested the reasonableness of management's assumptions used in estimating future cash flows from the assigned vehicle loan pool based on historical data and portfolio performance. • Tested the calculation of gain on sale and reviewed disclosures relating to such transactions for adequacy and compliance with Ind AS. • Assessed the appropriateness of the discount rate applied for NPV

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Accounting for Direct Assignment Sale Transactions of Vehicle Loans, including Estimation of Income Recognized at Net Present Value	
Key audit matter	How matter was addressed in our audit
recognition of gain on sale and the valuation of retained interests (if any), and involve inherent estimation uncertainty. Given the financial magnitude of these transactions, the subjectivity involved in key assumptions, and the complexity of the accounting and regulatory framework, we considered this to be a key audit matter.	computation by comparing it with internal benchmarks. • Obtained management representation wherever required.

IT systems and controls	
Key audit matter	How matter was addressed in our audit
The Company's financial accounting and reporting are highly dependent on the effective working of the operating system. Due to extensive volumes and variety of transactions, the operating systems needs to function consistently and accurately, specifically with respect to following: • Interest, Fee income and other charges on Loans • Bifurcation of the Loan Portfolio based of maturity pattern. • Various reports generated, including the report for Asset Classification & Provision. Our audit outcome is dependent on the effective functioning of such operating systems.	We have carried out the following procedures to assess the effectiveness and adequacy of IT controls with respect to the size and nature of operations of the Company: • We obtained an understanding of the Company's IT environment and key changes, if any, during the audit period that may be relevant to the audit. • Understood IT infrastructure i.e. operating systems and databases supporting the in-scope system • We tested the system controls for system generated reports relevant to the audit by performing audit procedures to assess the operative effectiveness of the system controls. • Test checked the General IT Controls for design and operating effectiveness for the audit period. • We have also obtained management representations wherever considered necessary.

Information Other than **Financial Statements and Auditor's Report thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

annual report, but does not include the financial statements and our auditor's report thereon.

The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the matter to those charged with governance.

Management's and Board of Directors' Responsibility for the Financial Statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit /loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

d. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the previous year ended March 31, 2024 were audited by predecessor auditor whose reports dated April 26, 2024, expressed an unmodified audit opinion on such financial statements. These reports have been relied upon by us for the purpose of the audit of the Statement.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

GOKHALE & SATHE ★ MUMBAI ★ CHARTERED ACCOUNTANTS ★ FIRM No. 103264W

e. on the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;

f. with respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has no pending litigations and accordingly it has no impact on its financial position.

ii. the Company does not have any long-term contracts including derivative contracts for which there were any material forceable losses;

iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

h. The provision of section 197 read with schedule V to the Act are not applicable to the Company, as the Company has not paid any remuneration to its directors during the FY 2024-25. Accordingly, reporting under section 197(16) is not applicable.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W





Rahul Joglekar
Partner
Membership No.:129389
UDIN: 25129389BMJIPO1992

Place: Mumbai
Date: April 17, 2025

Annexure A to Independent Auditor's Report
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the Members of Vastu Finserve India Private Limited.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (PPE) on the basis of available information.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us fixed assets were physically verified during the year by the management and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not have any Immovable property. In respect of immovable property taken on lease and disclosed as right of use asset in the Ind AS financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company is a Non–Banking Finance Company (NBFC), engaged in the business of lending. Accordingly, it does not hold any physical inventories. Accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable.

(b) On the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns and statements filed by the Company with such banks and financial institutions are in agreement with the books of account and records of the Company.

(iii) (a) The Company has its principal business of giving loan. Accordingly, reporting under paragraph 3 (iii) (a) of the Order is not applicable to the Company.



(b) In our opinion, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the company's framework.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans and advances in the nature of loans (together referred to as 'loan assets'), the schedule of repayment of principal and payment of interest has been stipulated. Note No. 2.2(n)(iii) to the financial statements explains the Company's accounting policy relating to impairment of financial assets which include loan assets. In accordance with that policy, loan assets with balances as at March 31, 2025, aggregating to ₹5040.21 lakhs were categorised as credit impaired ('Stage 3') and Rs.8,127.48 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ('Stage 2'). Disclosures in respect of such loans have been provided in Note No. 7 to the financial statements. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) In respect of the following loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 is ₹5040.21 lakh. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon.

No of cases	Principal Amount Overdue	Remarks (if any)
1414	5,040.21	NA

(e) The Company has its principal business of giving loans. Accordingly, reporting under paragraph 3 (iii) (e) of the Order is not applicable to the Company.

(f) There were no loans/advances in nature of loans which were granted during the year to promoters/related parties. The Company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees under section 185 and 186 of the Act. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there

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under to the extent notified. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us, and the records of the Company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the money raised by way of the term loans have been applied by the Company during the year for the purpose for which it was raised other than temporary deployment pending application of proceeds.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the

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company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, reporting under paragraph 3 (ix) (e) of the Order is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, reporting under paragraph 3 (ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under paragraph 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on paragraph 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

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(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non–cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration.

(b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3 (xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. Accordingly, reporting under paragraph 3 (xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year or the previous financial year

(xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3 (xx) (a) of Order is not applicable to the Company.

(b) The Company doesn't not have any ongoing CSR project; accordingly, clause (xx)(b) of the order is not applicable to the Company.

(xxi) The Company is not required to prepare consolidated financial statements and therefore reporting under clause 3(xxi) of the Order is not applicable for the year.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W





Rahul Joglekar
Partner
Membership No.:129389
UDIN: 25129389BMJIPO1992

Place: Mumbai
Date: April 17, 2025

Annexure B to the Independent Auditors' report on the financial statements of Vastu Finserve India Private Limited for the year ended March 31, 2025.

Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Opinion

We have audited the internal financial controls with reference to financial statements of Vastu Finserve India Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

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Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements include those policies and procedures that –

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W



Rahul Joglekar
Partner
Membership No.:129389
UDIN: 25129389BMJIPO1992

Place: Mumbai
Date: April 17, 2025

VASTU FINSERVE INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	Assets			
1	**Financial assets**			
a	Cash and cash equivalents	4	6,079.40	19,751.36
b	Bank balances (other than cash and cash equivalents)	5	7,607.31	5,030.13
c	Receivables	6		
	(i) Trade receivables		13.78	1.96
	(ii) Other receivables		-	-
d	Loans	7	217,427.34	144,354.89
e	Investments	8	10,419.44	14,686.16
f	Other financial assets	9	1,378.17	2,543.47
			242,925.44	**186,367.97**
2	**Non-financial assets**			
a	Current tax assets (Net)	10	296.75	130.64
b	Deferred tax assets (Net)	11	134.64	-
c	Property, plant and equipment	12	142.76	147.56
d	Other intangible assets	13	147.49	3.24
e	Right of use asset	14	292.88	260.99
f	Other non-financial assets	15	511.33	277.27
	Total non-financial assets		**1,525.85**	**819.70**
	Total assets		244,451.29	**187,187.67**
II	Liabilities and equity			
1	**Liabilities**			
A	**Financial liabilities**			
a	**Payables**			
i	Trade payables	16		
	(i) Total outstanding dues to micro and small enterprises		1.08	4.24
	(ii) Total outstanding dues of creditors other than micro and small enterprises		1,159.02	860.40
ii	Other payables			
	(i) Total outstanding dues to micro and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises		-	-
b	Debt securities	17	31,304.99	34,968.05
c	Borrowings (other than debt securities)	18	141,903.32	91,778.51
d	Lease liability	19	318.16	286.09
e	Other financial liabilities	20	2,284.59	4,314.65
	Total financial liabilities		**176,971.16**	**132,211.94**
B	**Non-financial liabilities**			
a	Provisions	21	155.67	122.04
b	Deferred tax liabilities (Net)	11	-	482.07
c	Other non-financial liabilities	22	725.63	519.04
	Total non-financial liabilities		**881.30**	**1,123.15**
2	**Equity**			
a	Equity share capital	23	16,545.89	14,854.71
b	Other equity	24	50,052.94	38,997.87
	Total equity		**66,598.83**	**53,852.58**
	Total liabilities and equity		**244,451.29**	**187,187.67**
The accompanying notes form an integral part of the financial statements		1 - 55		

In terms of our report attached of even date

Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Rahul Joglekar
Partner
Membership No. 129389

GOKHALE & SATHE MUMBAI FIRM NO. 103264W CHARTERED ACCOUNTANTS

For and on behalf **of the Board of Directors of**
Vastu Finserve India Private Limited

Sandeep Menon
Whole Time Director
(DIN: 02032154)

Kshitij Grover
Chief Financial Officer

Sudhir Variyar
Director
(DIN:00168672)

Nikita Pawar
Company Secretary

Place: Mumbai
Date : April 17, 2025

VASTU FINSERVE INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**INCOME**			
I	**Revenue from operations**			
a	Interest income	25	29,585.68	20,527.42
b	Fees and commission income	26	1,212.50	834.77
c	Net gain on derecognition of financial instruments under amortised cost category	27	-	1,930.28
d	Net gain on fair value changes	28	565.38	620.55
e	Other operating income	29	38.00	28.50
	Total revenue from operations		31,401.56	23,941.52
II	Other income	30	19.82	92.69
III	**Total income (I+II)**		31,421.38	24,034.21
IV	**EXPENSES**			
a	Finance costs	31	13,899.48	10,495.91
b	Impairment on financial instruments	32	4,840.37	2,246.14
c	Employee benefits expenses	33	7,545.65	5,322.55
d	Depreciation, amortisation & impairment	12,13,14	212.33	174.02
e	Other expenses	34	2,540.75	1,332.43
f	Net loss on derecognition of financial instruments under amortised cost category	27	907.09	-
	Total expenses		29,945.67	19,571.05
V	**Profit before exceptional item and tax (III - IV)**		1,475.71	4,463.16
VI	**Exceptional items**		-	-
VII	**Profit before tax (V - VI)**		1,475.71	4,463.16
VIII	**Tax expenses**			
a	Current tax		873.88	542.35
b	Deferred tax		(628.69)	976.63
c	(Excess) / short provision of tax relating to earlier years		18.99	64.29
	Total tax expense		264.18	1,583.27
IX	**Net profit for the year (VII - VIII)**		1,211.53	2,879.89
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
a	- Actuarial gain/(loss) on post retirement benefit plans		47.65	(15.00)
b	- Income tax on above		(11.99)	3.77
	Total other comprehensive income		35.66	(11.23)
XI	**Total comprehensive income for the year (IX + X) (comprising profit and other comprehensive income for the year)**		1,247.19	2,868.66
XII	**Earnings per equity share (face value of ₹ 10 each)**			
a	Basic (₹)		0.78	2.26
b	Diluted (₹)		0.78	2.26
	The accompanying notes form an integral part of the financial statements	1 - 55		

In terms of our report attached of even date

Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Rahul Joglekar
Partner
Membership No. 129389

GOKHALE & SATHE MUMBAI FRN No. 103264W CHARTERED ACCOUNTANTS

Place: Mumbai
Date : April 17, 2025

For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon
Whole Time Director
(DIN: 02032154)

Kshitij Grover
Chief Financial Officer

Vastu Finserve India Private Limited

Sudhir Variyar
Director
(DIN:00168672)

Nikita Pawar
Company Secretary

VASTU FINSERVE INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Cash flows from operating activities			
	Profit/(loss) before tax		1,475.71	4,463.16
	Adjustment for:			
	Depreciation and amortisation expenses	12,13	84.94	58.33
	Depreciation on right of use assets	14	127.39	115.69
	Provision for impairment on financial instruments & write off	32	4,840.37	2,246.14
	(Gain)/loss on sale of fixed asset	30	(3.85)	0.48
	(Gain)/loss on fair value changes (realised)	28	(565.38)	(595.65)
	(Gain)/loss on fair value changes (unrealised)	28	-	(24.90)
	Profit on sale of government securities	29	(38.00)	(28.50)
	Interest on fixed deposits		(1,128.77)	(984.95)
	Interest on Treasury Bills/government securities	25	(725.91)	(206.90)
	Interest expense on lease liability	31	29.35	30.36
	Provision for actuarial gain/(loss) on post retirement benefit plans (OCI)		35.66	(11.23)
	Operating Profit/(loss) before working capital changes		**4,131.51**	**5,062.03**
	Movements in working capital:			
	(Increase)/decrease in financial assets		1,550.74	(2,137.60)
	(Increase)/decrease in non-financial assets		(234.06)	(85.69)
	Increase/(decrease) in financial liabilities		(1,734.60)	1,745.09
	Increase/(decrease) in non-financial liabilities		240.22	320.39
	Cash generated from/used in operations		**3,953.81**	**4,904.22**
	Income taxes paid (net)		(1,047.00)	(522.60)
	Gross cash flow from/used in operating activities		**2,906.81**	**4,381.62**
	Net (increase)/decrease in loans		(77,912.82)	(69,785.46)
	Net cash flow from/used in operating activities (I)		(75,006.01)	(65,403.84)
II	Cash flows from investing activities			
	Interest on fixed deposits	25	707.76	658.57
	Purchase/sale of property, plant & equipment and intangible assets (net)	12,13	(73.54)	(96.68)
	Acquisition of assets on business combination	13	(147.00)	-
	Net investments in T-bills/government securities		680.78	(7,356.23)
	Investments in mutual fund units		(183,756.36)	(150,391.77)
	Proceeds from redemption of mutual fund units		188,695.34	146,638.72
	Investment in bank deposits		(74,459.67)	(127,250.00)
	Proceeds from redemption of bank deposit		71,882.49	122,238.44
	Net cash flow used in investing activities (II)		3,529.80	(15,558.94)
III	**Cash flow from financing activities**			
	Payment of lease liability	31	(156.56)	(149.01)
	Proceeds from issue of equity share		11,499.06	20,000.00
	Proceeds from debt securities and borrowings	17,18	107,463.35	95,234.14
	Repayment of debt securities and borrowings		(61,001.60)	(39,154.26)
	Net cash generated from financing activities (III)		57,804.25	75,930.87
	Net (decrease)/increase in cash and cash equivalents (I+II+III)		(13,671.96)	**(5,031.91)**
	Cash and cash equivalents at the beginning of the year		19,751.36	24,783.27
	Cash and cash equivalents at the end of the year		6,079.40	19,751.36

GOKHALE & SATHE MUMBAI FIRM REG. 103264W CHARTERED ACCOUNTANTS

VASTU FINSERVE INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents			
Cash in hand		115.01	-
Imprest amount to branches		2.66	2.20
Balances with banks:			
- In current accounts		2,960.07	802.44
- In deposit accounts with original maturity of 3 months or less		3,001.66	18,946.72
Cash and cash equivalents at the end of the year	4	**6,079.40**	**19,751.36**
Operational cash flow towards interest			
Interest received		28,329.08	19,243.99
Interest paid		13,544.79	9,137.33
The accompanying notes form an integral part of the financial statements	1 - 55		

In terms of our report attached of even date

Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Rahul Joglekar
Partner
Membership No. 129389

GOKHALE & SATHE ★ MUMBAI ★ FIRM No. 103264W CHARTERED ACCOUNTANTS

Place: Mumbai
Date : April 17, 2025

For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon
Whole Time Director
(DIN: 02032154)

Sudhir Variyar
Director
(DIN: 00168672)

Kshitij Grover
Chief Financial Officer

Vastu Finserve India Private Limited

Nikita Pawar
Company Secretary

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS
Website: www.kjco.net • E-mail: kjco@kjco.net

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Independent Auditors' Report on the Financial Statements

To
The Members of
Vastu Finserve India Private Limited

Opinion

We have audited the accompanying financial statements of Vastu Finserve India Private Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SAs'). Our responsibilities under those standards are further described in the Auditors' responsibility for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Impairment of financials asset (expected credit loss)** Ind AS 109 requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an	• Our audit procedures included reviewing the Company's accounting policies for impairment of financial instruments and assessing compliances in terms of Ind AS 109.

	estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: • The Company has classified and segregated its loan portfolio into Loan Against property, Vehicle Loans and Business Loans. Loans grouped under a particular category are assumed to represent a homogenous pool thereby expected to demonstrate similar credit characteristics. • Estimation of losses in respect of those groups of loans which had no / minimal defaults in the past. • Staging of loans and estimation of behavioural life. • Estimation of expected loss from historical observation of Company and its peers. The Company has developed model that derive key assumptions used within the provision calculation such as Probability of Default (PD). Additionally, Loss Given Default (LGD) is estimated basis historical observation of the Company and its peers. The output of these model and estimate about LGD including other information is then applied to the Exposure at Default (EAD) for the provision calculation. Considering the significance of such provisions to the overall financial statement and the degree of management's judgment involved in estimation of ECL, any error or misstatement in such estimate may give rise to a material misstatement of the financial statements or omission of any disclosure required by the standards. Therefore, it is considered as a key audit matter.	• Understood and assessed the Company's processes and controls on measurement and recognition of impairment in the loan portfolio. • Assessed the assumptions used by the Company for segregating and staging of loan portfolio into various categories and default buckets and determining the probability weighted default (PD) and loss-given default (LGD) rates including comparison with those of peers. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Test checked loans in Stage 1-3 to ascertain that they were allocated to the appropriate stage. We also reviewed as sample of stage 1 and Stage 2 loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • Performed sample testing to ascertain the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Test checked the collateral security available for loans. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Assessed the disclosures included in the Financial Statements with respect to such allowance / estimate in accordance with the requirements of Ind AS 109 and Ind AS 107.

2	**IT systems and controls** The Company's financial accounting and reporting are highly dependent on the effective working of the operating system. Due to extensive volumes and variety of transactions, the operating systems needs to function consistently and accurately, specifically with respect to following: • Interest, Fee income and other charges on Loans • Bifurcation of the Loan Portfolio based of maturity pattern • Various reports generated, including the report for Asset Classification & Provision. Our audit outcome is dependent on the effective functioning of such operating systems.	We have carried out the following procedures to assess the effectiveness and adequacy of IT controls with respect to the size and nature of operations of the Company: • We obtained an understanding of the Company's IT environment and key changes, if any, during the audit period that may be relevant to the audit. • Our audit procedures included verifying, testing and reviewing operating effectiveness of the IT system by verifying the reports / returns and other financial and non-financial information generated from the system on a test check basis. • We tested the system controls for system generated reports relevant to the audit by performing audit procedures to assess the operative effectiveness of the system controls. • We have also obtained management representations wherever considered necessary.

Information other than the financial statements and Auditors' report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements, and our auditor's report(s) thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and those charged with governance for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and Management of the Company are also responsible for overseeing the Company's financial reporting process.

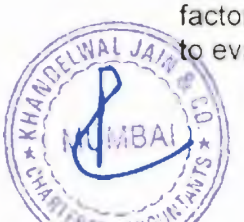
Auditors' responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure 'A' to this report, a statement on the matters specified in para 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report to the extent applicable:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The balance sheet, the statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
    d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
    e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
    f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
    g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act,
    In our opinion and to the best of our information and according to the explanations given to us, Company has not paid / provided for any remuneration to its director during the and hence, the provision of section 197 of the Act is not applicable to the Company.
    h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements. Refer note 36 of financial statements.
        ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,

a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed any dividend for the year, accordingly, compliance of section 123 of the Act is not applicable to the Company.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.
Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for financial year ended, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **KHANDELWAL JAIN & CO.**
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 105049W

(PANKAJ JAIN)
PARTNER

Membership No.: 048850
UDIN: 24048850BKFXPT5358

Place: Mumbai
Date: April 26, 2024.

Website: www.kjco.net • E-mail: kjco@kjco.net

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Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

(i)

(a)

A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property. Further, the lease agreements where the Company is a lessee were duly executed in favour of the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year, accordingly paragraph 3 (i)(d) of the order is not applicable for the company.

(e) According to the information and explanations given to us and based on the examination of the records of the company we report that, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) The Company does not have any inventories and accordingly reporting under paragraph 3 (ii)(a) of the said order is not applicable for the company.

(b) During the year, the company has availed working capital limits from banks in excess of Rs. 5 Crore on the basis of security of current assets. On the basis of audit procedures carried out by us we report that the quarterly statements filed by the Company with banks were in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in and granted secured or unsecured loans to, companies, firms, Limited Liability Partnerships or other parties, during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year. As the Company's principal business is to give loans, the reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, prima facie not prejudicial to the Company's interest. According to the information and explanations given to us, the Company has not provided any guarantees during the year.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans and advances in the nature of loans (together referred to as 'loan assets'), the schedule of repayment of principal and payment of interest has been stipulated. Note No. 2.2(n)(iii) to the financial statements explains the Company's accounting policy relating to impairment of financial assets which include loan assets. In accordance with that policy, loan assets with balances as at March 31, 2024, aggregating to Rs. 3,165.72 lakhs were categorised as credit impaired ('Stage 3') and. Rs. 4,337.23 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ('Stage 2'). Disclosures in respect of such loans have been provided in Note No. 7 to the financial statements. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, total accounted amount overdue, in respect of loans and advances in the nature of loans, as at the year-end is Rs. 3,165.72 lakhs. Reasonable steps are being taken by the Company for recovery of the said amount.

(e) The Company's principal business is to give loans. Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph 3(iii)(f) is not applicable to the Company.

(iv) According to the information and explanations given to us and based on the audit procedures performed by us, there are no loans granted, guarantees and securities given in respect of which provisions of section 185 of the Act are applicable. The company has not made any investments through investment companies. Other provisions of section 186 of the Act are not applicable to the company and hence not commented upon.

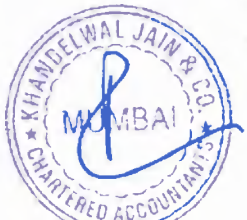
(v) According to the information and explanation given to us, the Company has not accepted any deposits which are covered under the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act. 2013. Accordingly paragraph 3 (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records is not applicable to the company pursuant to the provisions of Section 148 (1) of the companies Act, 2013.

(vii)

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues as applicable to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues which have not been deposited on account of any dispute;



(viii) According to the information and explanation given to us and based on the audit procedures performed by us, there were no transaction which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on the audit procedure performed by us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained. However, funds not required for immediate utilisation were invested in liquid assets.

(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and based on the records of the Company examined by us, the Company does not have any subsidiary, joint venture or associates and accordingly, reporting under this clause is not applicable.

(f) According to the information and explanations given to us and based on the records of the Company examined by us, the Company does not have any subsidiary and hence reporting under this clause is not applicable.

(x)

(a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under paragraph 3 (x)(a) of the order is not applicable for the company.

(b) According to the information and explanations given to us, the Company has made right issue of Equity Shares and preferential allotment of Non-Convertible debenture (NCD's) during the year and has complied with the applicable requirements of section 42 and 62 of the Companies Act, 2013 and the funds have been used for the purposes for which it was raised, though surplus funds which were not required for immediate utilization were invested in liquid assets.

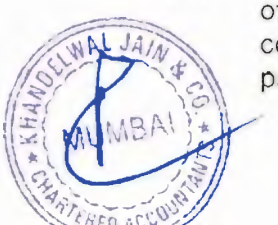
(xi)

(a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the Company.

(xii) According to the information and explanations given to us and on the basis of examination of books of accounts and records of the Company, we report that the company is not Nidhi company within the meaning of section 406 of the Act. Accordingly reporting under paragraph 3(xii)(a) to (c) of the order is not applicable to the company.



(xiii) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting Standards have been disclosed in the financial statements.

(xiv)

(a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit have been considered by us.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with any of the directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi)

(a) Based on the information and explanation given to us, the Company is required to be registered under provisions of section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration dated April 22, 2019.

(b) According to the information and explanations given to us, we report that the company is registered with valid Certificate of Registration issued by Reserve Bank of India and the Company is in the business of advancing loans.

(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 ("the Regulations") issued by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, and according to the information and explanation given to us, in the Group, there are no companies forming part of the promoter/promoter group of the Company which are Core Investment Companies (CICs), as defined in the Regulations.

(xvii) On the basis of examination of books of account and records of the Company and overall examination of the financial statements, we report that the Company has not incurred cash losses in the financial year 2023-24 or in the immediately preceding financial year 2022-23.

(xviii) During the year, there has been no resignation of statutory auditors and as such reporting under paragraph 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



(xx)

(e) According to the information and explanations given to us, the Company does not have any amount remaining unspent under section (5) of section 135 in respect to other than ongoing projects pertaining to current financial year and immediately preceding financial year and accordingly reporting under paragraph 3(xx)(a) of the Order is not applicable to the Company.

(f) The Company doesn't not have any ongoing CSR project, accordingly, clause (xx)(b) of the order is not applicable to the Company.

For **KHANDELWAL JAIN & CO.**
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 105049W

(PANKAJ JAIN)
PARTNER

Membership No.: 048850
UDIN: 24048850BKFXPT5358

Place: Mumbai
Date: April 26, 2024

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@kjco.net

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111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baidota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies act, 2013 (the 'Act')

Opinion

We have audited the internal financial controls with reference to financial statements of Vastu Finserve India Private Limited (the 'Company') as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issue by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The Company's Management and Board of Directors is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the Institute of chartered accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statement.

Meaning of internal financial controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial controls with reference to financial statements includes those policies and procedures that
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KHANDELWAL JAIN & CO.**
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 105049W

(PANKAJ JAIN)
PARTNER

Membership No.: 048850
UDIN: 24048850BKFXPT5358

Place: Mumbai
Date: April 26, 2024

VASTU FINSERVE INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	**Assets**			
1	**Financial assets**			
a	Cash and cash equivalents	4	19,751.36	24,783.27
b	Bank balances (other than cash and cash equivalents)	5	5,030.13	18.57
c	Receivables	6		
	(i) Trade receivables		1.96	
	(ii) Other receivables		-	-
d	Loans	7	144,354.89	76,815.57
e	Investments	8	14,686.16	2,434.75
f	Other financial assets	9	2,543.47	367.65
	Total financial assets		**186,367.97**	**104,419.81**
2	**Non-financial assets**			
a	Current tax assets (Net)	10	130.64	218.45
b	Deferred tax assets (Net)	11	-	490.79
c	Property, plant and equipment	12	147.56	108.18
d	Other intangible assets	13	3.24	4.75
e	Right of use asset	14	260.99	282.31
f	Other non-financial assets	15	277.27	191.58
	Total non-financial assets		**819.70**	**1,296.06**
	Total assets		187,187.67	105,715.87
II	**Liabilities and equity**			
1	**Liabilities**			
A	**Financial liabilities**			
a	**Payables**			
i	Trade payables	16		
	(i) Total outstanding dues to micro and small enterprises		4.24	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises		860.40	963.95
ii	Other payables			
	(i) Total outstanding dues to micro and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises		-	-
b	Debt securities	17	34,968.05	6,534.04
c	Borrowings (other than debt securities)	18	91,778.51	64,132.64
d	Lease liability	19	286.09	310.37
e	Other financial liabilities	20	4,314.65	2,470.25
	Total financial liabilities		**132,211.94**	**74,411.25**
B	**Non-financial liabilities**			
a	Provisions	21	122.04	51.67
b	Deferred tax liabilities (Net)	11	482.07	-
c	Other non-financial liabilities	22	519.04	269.02
	Total non-financial liabilities		**1,123.15**	**320.69**
2	**Equity**			
a	Equity share capital	23	14,854.71	11,861.06
b	Other equity	24	38,997.87	19,122.87
	Total equity		**53,852.58**	**30,983.93**
	Total liabilities and equity		**187,187.67**	**105,715.87**
	The accompanying notes form an integral part of the financial statements	1 - 54		

In terms of our report attached of even date

Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W

Pankaj Jain
Partner
Membership No. 048850

KHANDELWAL JAIN & CO CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon
Whole Time Director
(DIN: 02032154)

Sudhir Variyar
Director
(DIN:00168672)

Udit Karlwala
Chief Financial Officer

Nikita Nath
Company Secretary

Place: Mumbai
Date: April 26, 2024

VASTU FINSERVE INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakh)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**INCOME**			
I	**Revenue from operations**			
a	Interest income	25	20,393.98	7,261.35
b	Fees and commission income	26	609.60	245.52
c	Net gain on derecognition of financial instruments	27	1,930.28	314.91
d	Net gain on fair value changes	28	620.55	142.98
e	Other operating income	29	387.11	113.44
	Total revenue from operations		**23,941.52**	**8,078.20**
II	Other income	30	92.69	248.08
III	**Total income (I+II)**		**24,034.21**	**8,326.28**
IV	**EXPENSES**			
a	Finance costs	31	10,495.91	2,839.84
b	Impairment on financial instruments	32	2,246.14	725.83
c	Employee benefits expenses	33	5,255.33	2,767.79
d	Depreciation, amortisation & impairment	12,13,14	174.02	126.63
e	Other expenses	34	1,399.65	997.53
	Total expenses		**19,571.05**	**7,457.62**
V	**Profit before exceptional item and tax (III - IV)**		**4,463.16**	**868.66**
VI	**Exceptional items**		-	-
VII	**Profit before tax (V - VI)**		**4,463.16**	**868.66**
VIII	**Tax expenses**			
a	Current tax		542.35	116.48
b	Deferred tax		976.63	(352.94)
c	(Excess) / short provision of tax relating to earlier years		64.29	-
	Total tax expense		**1,583.27**	**(236.46)**
IX	**Net profit for the year (VII - VIII)**		**2,879.89**	**1,105.12**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
a	- Actuarial gain/(loss) on post retirement benefit plans		(15.00)	(6.36)
b	- Income tax on above		3.77	3.92
	Total other comprehensive income		**(11.23)**	**(2.44)**
XI	**Total comprehensive income for the year (IX + X) (comprising profit and other comprehensive income for the year)**		**2,868.66**	**1,102.68**
XII	**Earnings per equity share (face value of Rs. 10 each)**	37		
a	Basic (₹)		**2.26**	**1.11**
b	Diluted (₹)		**2.26**	**1.11**
	The accompanying notes form an integral part of the financial statements	1 - 54		

In terms of our report attached of even date

Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W

Pankaj Jain
Partner
Membership No. 048850

Place: Mumbai
Date: April 26, 2024

For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon
Whole Time Director
(DIN: 02032154)

Sudhir Variyar
Director
(DIN:00188672)

Udit Kariwala
Chief Financial Officer

Nikita Nath
Company Secretary

VASTU FINSERVE INDIA PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Cash flows from operating activities**			
	Profit/(loss) before tax		**4,463.16**	**868.66**
	Adjustment for:			
	Depreciation and amortisation expenses	12,13	58.33	30.12
	Depreciation on right of use assets	14	115.69	96.52
	Provision for impairment on financial instruments & write off	32	2,246.14	725.83
	(Gain)/loss on fair value changes (realised)	28	(595.65)	(142.98)
	(Gain)/loss on fair value changes (unrealised)	28	(24.90)	-
	Profit on sale of government securities	29	(28.50)	-
	Income from Treasury Bills	29	(206.90)	-
	Interest on fixed deposits/Treasury Bills/government securities	25	(984.95)	(150.15)
	Interest expense on lease liability	31	30.36	30.88
	(Gain)/loss on sale of fixed asset		0.48	0.07
	Provision for actuarial gain/(loss) on post retirement benefit plans (OCI)		(11.23)	(2.44)
	Share issue expenses		-	(1.21)
	Operating profit/(loss) before working capital changes		**5,062.03**	**1,455.30**
	Movements in working capital:			
	(Increase)/decrease in financial assets		(2,137.60)	(332.97)
	(Increase)/decrease in non-financial assets		(85.69)	(126.14)
	Increase/(decrease) in financial liabilities		1,745.09	2,634.64
	Increase/(Decrease) in non-financial liabilities		320.39	226.07
	Cash generated from/used in operations		**4,904.22**	**3,856.90**
	Income taxes paid (net)		(522.60)	(331.00)
	Gross cash flow from/used in operating activities		**4,381.62**	**3,525.90**
	Net (increase)/decrease in loans		(69,785.46)	(48,913.36)
	Net cash flow from/used in operating activities (I)		**(65,403.84)**	**(45,387.46)**
II	**Cash flows from investing activities**			
	Interest received on bank deposits	25	658.57	150.15
	Purchase/sale of property, plant & equipment and intangible assets (net)	12,13	(96.68)	(97.34)
	Net investments in T-bills/government securities		(7,356.23)	(2,434.75)
	Investments in mutual fund units		(150,391.77)	(110,792.15)
	Proceeds from redemption of mutual fund units		146,638.72	110,935.13
	Investment in bank deposits		(127,250.00)	(96,226.00)
	Proceeds from redemption of bank deposit		122,238.44	96,207.43
	Net cash flow used in investing activities (II)		**(15,558.94)**	**(2,257.53)**
III	**Cash flow from financing activities**			
	Proceeds from issue of equity share		20,000.00	17,500.00
	Payment of lease liability	31	(149.01)	(117.19)
	Proceeds from debt securities and borrowings	17,18	95,234.14	61,525.32
	Repayment of debt securities and borrowings		(39,154.26)	(13,895.66)
	Net cash generated from financing activities (III)		75,930.87	65,012.47
	Net (decrease)/increase in cash and cash equivalents (I+II+III)		**(5,031.91)**	**17,367.48**
	Cash and cash equivalents at the beginning of the year		24,783.27	7,415.79
	Cash and cash equivalents at the end of the year		19,751.36	24,783.27

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

VASTU FINSERVE INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of Cash and Cash Equivalents			
Cash on hand		2.20	1.65
Balances with banks:			
- In Current Accounts		802.44	6,193.54
- In Deposit accounts with original maturity of 3 months or less		18,946.72	18,588.08
Cash and Cash Equivalents at the end of the year	4	19,751.36	**24,783.27**
Operational Cash Flow towards Interest			
Interest received		19,110.54	7,808.67
Interest paid		9,137.33	2,534.92
The accompanying notes form an integral part of the financial statements	1 - 54		

In terms of our report attached of even date

Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Pankaj Jain
Partner
Membership No. 048850

Place: Mumbai
Date: April 26, 2024

For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon
Whole Time Director
(DIN: 02032154)

Sudhir Variyar
Director
(DIN: 00168672)

Udit Kariwala
Chief Financial Officer

Nikita Nath
Company Secretary

VASTU FINSERVE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

41 Related party disclosures

41.1 List of related parties:

a) Holding Company

Vastu Housing Finance Corporation Limited

b) Key Managerial Personnels (KMPs)

Sandeep Menon - Whole Time Director
Kshitij Grover - Chief Financial Officer (from September 16, 2024 onwards)
Udit Kariwala - Chief Financial Officer (till September 15, 2024)
Nikita Pawar - Company Secretary

c) Key Managerial Personnels (KMPs) of Holding Company

Sandeep Menon - Managing Director & Chief Executive Officer
Mehul Jatania - Chief Financial Officer (from November 19, 2025 onwards)
Sujay Patil - Chief Financial Officer (from April 22, 2025 to November 18, 2025)
Udit Kariwala - Chief Financial Officer (till April 21, 2025)

d) Directors

Sudhir Variyar (Non - Executive Director)
Vijay Kumar (Non - Executive Director)
Natrajan Ramkrishna (Independent Director)
Bhavna Dewan (Independent Director)
Anjalee Tarapore (Independent Director)

e) Other

Vastu Housing Employee Gratuity Trust

41.2 Disclosure of related party transactions:

(₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Investment in equity shares by:		
Vastu Housing Finance Corporation Limited	5,000.00	11,500.00
2. Shared services expense*		
Vastu Housing Finance Corporation Limited	810.76	763.51
3. Shared services income		
Vastu Housing Finance Corporation Limited	155.17	11.25
4. Direct Assignment in		
Vastu Housing Finance Corporation Limited	-	11,340.33
5. Direct Assignment (net receipts)		
Vastu Housing Finance Corporation Limited	3,092.06	-
6. Direct Assignment collection fees expense		
Vastu Housing Finance Corporation Limited	9.99	-
7. Managerial Remuneration to KMP		
Nikita Pawar - Company Secretary (from July 1, 2025 onwards)	16.31	-
Kshitij Grover - Chief Financial Officer (from February 1, 2026 onwards)	11.41	-

**managerial remuneration cost to KMP is also a part of shared service cost not included in point 7, above.*

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Vastu Finserve India Private Limited