No.: 2/2026-27

DRAFT KEY INFORMATION DOCUMENT

MAHAVEER FINANCE INDIA LIMITED (“**Issuer**” / “**Company**”)

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: January 5, 1981
CIN: U65191TN1981PLC008555
Registered Office: Agarwal court, K.G.Plaza, Shop Nos. T8 & T9, 3rd Floor, No.41-44, General Patters Road, Chennai 600002
Telephone No.: 044-28614466/77/88;
Website: www.mahaveerfinance.com; Email: cs@mahaveerfinance.com

Key Information Document for issue of Debentures on a private placement basis
Dated: June 23, 2026

Issue of up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Debentures") comprising of:

a. **a base issue of up to 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only); and**
b. **a green shoe option of up to 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) (“Green Shoe Option”)**

on a private placement basis (**the** "**Issue**").

Debenture Trustee	**Register & Transfer Agent**	**Credit Rating Agency**
CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262 Catalyst Trusteeship Limited Address: 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Telephone Number: +91 (022) 4922 0555 Fax Number: N.A. Website: www.catalysttrustee.com/ Email address: dt.mumbai@ctltrustee.com Contact person: Sanskruti Ambre	MUFG MUFG Intime India Private Limited Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Telephone Number: (91-44) 2829 1795 Fax Number: N.A. Website: https://in.mpms.mufg.com/ Email address: mumbai@in.mpms.mufg.com	Crisil Ratings CRISIL Ratings Limited Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072 Telephone Number: +91 22 6137 3000 Fax Number: N.A. Website: www.crisilratings.com Email address: nemin.gutka@crisil.comContact person: Mr. Nemin Gutka

Statutory Auditor

G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

G M Kapadia & Co
Address: Chartered Accountants, 7A, P.M. Towers, 37 Greams Road, Thousand Lights, Chennai, India
Telephone Number: (91-44) 2829 1795/ 4214 2390
Fax Number: N.A.
Website: https://www.gmkco.com/
Email address: satya@gmkco.com
Contact Person: Satya Ranjan Dhall
Peer Review Number: 014484

FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE
This Key Information Document has been/will be filed with the Stock Exchange.

Issue Schedule	
Particulars	**Date**
Issue Opening Date	June 25, 2026
Issue Closing Date	June 25, 2026
Date of earliest closing of the Issue (if any):	NA
Pay In Date	June 29, 2026
Deemed Date of Allotment	June 29, 2026

ISSUE DETAILS	
Permanent Account Number of the Issuer	AAACM5234D
Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI)	B-07.00413
Details of Compliance officer of the Issuer	Name: Dolly Kothari Telephone Number: 044-28614466 Email address: cs@mahaveerfinance.com
Details of Company Secretary of the Issuer	Name: Dolly Kothari Telephone Number: 044-28614466 Email address: cs@mahaveerfinance.com
Details of Chief Financial Officer of the Issuer	Name: Mr. Praveen Dugar Telephone Number: 044-28614466 Email address: praveen@mahaveerfinance.com
Details of Promoters of the Issuer	Name: Mr. N Mahaveerchand Dugar Telephone Number: 044-28614466 Email address: nmd@mahaveerfinance.com Name: Mr. Deepak Dugar Telephone Number: 044-28614466 Email address: deepak@mahaveerfinance.com Name: Mr. Praveen Dugar

	Telephone Number: 044-28614466 Email address: praveen@mahaveerfinance.com
Nature	Subordinated, Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures
Number	Up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Debentures") comprising of: (a) a base issue of up to 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only); and (b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Green Shoe Option**")
Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh Only)
Amount	INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only)
Issue size (base issue or green shoe)	Base Issue: INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) Green Shoe Option: 25,00,00,000/- (Indian Rupees Twenty Five Crore Only)
Coupon	The coupon rate shall mean the Benchmark + spread of 715 (seven hundred and fifteen) basis points ("**Spread**"). **Coupon Rate at the time of Issuance**: 12.40% (twelve decimal four zero percent) per annum payable monthly. **Subsequent Coupon Rate(s)**: The coupon rate for each subsequent quarter shall be the sum of: (a) the Benchmark Rate prevailing on the relevant Coupon Reset Date(s); and (b) the Spread. The Subsequent Coupon Rate shall be applicable from the next day of each Coupon Reset Date. Provided that, due to any movement in the Benchmark Rate, the Subsequent Coupon Rate shall not be lower than 12.40% (twelve decimal four zero percent) per annum at any point during the Tenor..
Coupon Payment Frequency	Monthly
Redemption Date	September 29, 2031
Redemption Amount	At par, INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by CRISIL Ratings Limited ("**Rating Agency**" / "**CRISIL**"). The Rating Agency has *vide* its letter dated June 23, 2026 and rating rationale dated June 23, 2026 assigned a rating of "CRISIL BBB+; Stable" (pronounced as "BBB+") with 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY of this Key Information Document for the letter dated June 23, 2026 and rating rationale dated June 23, 2026 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.

<table>
<tr><td>Details of Eligible Investors</td><td>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of 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 (“Eligible Investors”):
1. Any non-QIB including:
a. Individuals except Politically Exposed Person;
b. Hindu Undivided Family;
c. Trust;
d. Limited Liability Partnerships;
e. Partnership Firm(s);
f. Portfolio Managers registered with SEBI;
g. Association of Persons;
h. Companies and Bodies Corporate including Public Sector Undertakings;
i. Commercial Banks;
j. Regional Rural Banks;
k. Financial Institutions;
l. Insurance Companies;
m. Mutual Funds;
n. FPIs /FIIs, /sub-accounts of FIIs;
o. NBFCs;
p. Any other investor eligible to invest in these Debentures;
2. Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</td></tr>
<tr><td>Details about Underwriting</td><td>Not Applicable</td></tr>
<tr><td>Listing</td><td>The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to ANNEXURE II: IN PRINCIPLE APPROVAL of the Key Information Document for the ‘in-principle’ listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.</td></tr>
<tr><td>Electronic Book Provider Platform</td><td>The Issue shall be made through the EPB platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS of the Key Information Document.</td></tr>
<tr><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.</td><td>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:
<table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue Size: Up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only)</td></tr></table></td></tr>
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<tr><td></td><td>Base Issue: 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only)
Green Shoe Option: 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only)</td></tr>
<tr><td>Anchor Portion Details</td><td>No</td></tr>
<tr><td>Interest rate parameter</td><td>Floating Coupon</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: June 25, 2026
Bid closing date: June 25, 2026</td></tr>
<tr><td>Minimum Bid lot</td><td>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter</td></tr>
<tr><td>Manner of bidding in the Issue/ Bid Type</td><td>Open</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>Multiple Yield Allotment</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL.
The pay-in of the Application Money for the 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 ICCL, as specified in this regard below.</td></tr>
<tr><td>Settlement cycle & Deemed Date of Allotment</td><td>T+1
(T being the day of bidding as per working day convention of recognized stock exchanges)
Settlement of the Issue will be on June 29, 2026.</td></tr>
</table>
</td></tr>
<tr><td>Specific declaration requested by BSE: non-equity regulatory capital</td><td>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.</td></tr>
<tr><td>Disclosure of filing</td><td>Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.</td></tr>
<tr><td>Re-issuance of Debentures</td><td>The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.</td></tr>
</table>

Background
This Key Information Document (as defined below) is related to the Debentures to be issued by Mahaveer Finance India Limited (the "**Issuer**" or "**Company**") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt

Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolutions dated August 13, 2025 of the shareholders of the Issuer, and the resolutions dated February 19, 2019, November 13, 2021 and May 30, 2025 of the Board of Directors of the Issuer read together with the resolution dated June 20, 2026 of the resources committee of the board of directors.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

General Risk

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 4 of this Key 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.

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.

- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

Table of Contents

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

TERM	DEFINITION/PARTICULARS
Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure IV** (*Application Form*).
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Benchmark Rate	Shall be the Repo Rate
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Chennai, India
Capital Adequacy Ratio	means the capital adequacy ratio prescribed by the RBI as applicable for the Company from time to time, currently being the aggregate of Tier I Capital and Tier II Capital divided by Risk Weighted Assets.
CDSL	means the Central Depository Services (India) Limited.
Company/ Issuer/ Mahaveer Finance India Limited/ Mahaveer	Mahaveer Finance India Limited, a company incorporated under the Companies Act, 1956 having corporate identification number U6519TN1981PLC008555 and registered as a non-banking financial company with the RBI, having its registered office at Agarwal Court, K.G. Plaza, 3rd Floor, 41-44, General Patters Road Chennai - 600002, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.34 (*Summary Terms*) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.34 (*Summary Terms*) of this Key Information Document.

Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	shall have the meaning as set out in the Companies Act, 2013.
Coupon Reset Date(s)	The Coupon Rate shall be reset on a quarterly basis commencing from September 29, 2026, and thereafter at the end of every quarter until the Final Redemption Date. The first Coupon Reset Date for shall be September 29, 2026.
Crore	means ten million.
Debenture Holders / Investors	means the persons who are, for the time being and from time to time, the holders of the Debentures and includes their transferees or assigns and, whose names appear in the Register of Beneficial Owners/register of debenture holders, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form.
Debenture Trust Deed/ DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	means CATALYST TRUSTEESHIP LIMITED.
Debenture Trustee Agreement	means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
Debentures/NCDs	means up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Debentures") comprising of: (a) a base issue of up to 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only); and (b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) (“**Green Shoe Option**”)
Disclosure Documents	means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.

Deemed Date of Allotment	means June 29, 2026.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Dates	means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, each Redemption Date and the Final Redemption Date, or any other date (including because of acceleration) on which any payment is to be made by the Issuer under the transaction documents.
EBP Platform	has the meaning given to it under the SEBI EBP Requirements.
Effective Date	means the date of execution of the Debenture Trust Deed.
Electronic Book Provider / EBP	has the meaning given to it under the SEBI EBP Requirements.
Eligible Investors	has the meaning given to it in Section 8.14 (*Eligible Investors*) of the General Information Document.
Events of Default	means the event(s) set out in Section 3.34 (*Summary Terms*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means September 29, 2031.
Final Settlement Date	means the date on which all Payment Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: a. moneys borrowed; b. any amount raised by acceptance under any credit facility; c. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; d. any amount payable for redemption of any redeemable preference share which: a) is redeemable at the option of the Company; or b) according to the terms of its issue, is redeemable prior to the maturity of the Debentures; e. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; f. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); g. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; h. the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: a) is arranged primarily as a method of raising finance or of

	financing the acquisition of that asset or service or the construction of that asset or service; or b) involves a period of more than six months before or after the date of acquisition or supply; i. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); j. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; k. any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document	means the general information document dated September 18, 2025, issued by the Issuer which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, including any securitised 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.
ICCL	means the Indian Clearing Corporation Limited.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Interest Payment Dates	means the dates on which interest in respect of the Debentures is required to be paid, as more specifically set out in Annexure VI (*Illustration of Bond Cash Flows*) of this Key Information Document.
Interest Rate	The coupon rate shall mean the Benchmark + spread of 715 (seven hundred and fifteen) basis points ("**Spread**"). **Coupon Rate at the time of Issuance**: 12.40% (twelve decimal four zero percent) per annum payable monthly. **Subsequent Coupon Rate(s)**: The coupon rate for each subsequent quarter shall be the sum of: (a) the Benchmark Rate prevailing on the relevant Coupon Reset Date(s); and (b) the Spread. The Subsequent Coupon Rate shall be applicable from the next day of each Coupon Reset Date. Provided that, due to any movement in the Benchmark Rate, the Subsequent Coupon Rate shall not be lower than 12.40% (twelve point

	four zero percent) per annum at any point during the Tenor.
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	June 25, 2026
Issue Opening Date	June 25, 2026
Key Information Document	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 3.34 (*Summary Terms*) of this Key Information Document.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in Senior Management team, change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) Any legal or regulatory decision resulting in the debarment/suspension/revocation of the non-banking finance company license /prohibition of further sanctions/disbursal/business activities/ collections of loans of the Issuer; (iv) the ability of the entity to perform its obligations under the Transaction Documents; or (v) the legality, validity or enforceability of any of the Transaction Documents or (vi) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Issuer.
N.A.	Not Applicable.
NBFC	Non-banking financial company.
NBFC Directions	means, collectively: i. the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; ii. the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services)

	(Amendment) Directions, 2025 dated December 5, 2025; iii. the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; iv. the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; v. the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; vi. the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; vii. the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and viii. all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time.
Net Worth	means the net worth of the Issuer determined in accordance with the NBFC Directions read with (to the extent applicable) the Companies Act, and the Applicable Accounting Standards.
NSDL	means the National Securities Depository Limited.
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number.
Payment Default	means the occurrence of the event of default set out in paragraph (a) under the section named "Events of Default" under Section 3.34 (*Summary Terms*) of this Key Information Document.
Payment Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under this Key Information Document/ the Debenture Trust Deed with respect to the Debentures and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, Default Interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents.
Potential Event of Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
Private Placement Offer cum Application Letter/PPOA	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoter	Mr. N Mahaveerchand Dugar (DIN: 00190628) Mr. Deepak Dugar (DIN: 00190705) Mr. Praveen Dugar (DIN: 00190780)
Promoter Group	shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations.
Purpose	has the meaning given to it in Section 3.8 (*Utilization of the Issue Proceeds*) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which

	has affirmed/re-affirmed a rating of "CRISIL BBB+(Stable)" (pronounced as "CRISIL Triple B plus with a Stable Outlook") through its letter dated June 23, 2026.
Rating Agency	means CRISIL Ratings Limited, having its registered office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express, Highway, Sion (E), Mumbai - 400022, Maharashtra, India
RBI	Reserve Bank of India.
Repo Rate	Means the policy repo rate published by the Reserve Bank of India from time to time.
Record Date	means the date being 15 (fifteen) calendar days prior to each Due Date.
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Redemption Dates	means the dates on which redemption installments will be due and payable and more particularly prescribed in Annexure VI of this Key Information Document, and "Redemption Date" means any one of them, as the context may require.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being MUFG Intime India Private Limited
Related Party	has the meaning given to it in the Companies Act.
Reported Gross NPA	means, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (ninety) days or more and includes (a) loans classified as "90+ DPD" in accordance with the NBFC Directions and Applicable Accounting Standards, and (b) loans that are secured against vehicles where the underlying vehicles have been re-possessed.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter XIV (*Centralized Database for corporate bonds/ debentures*) of the Listed NCDs Master Circular read together with Chapter XII (*Centralised Database - Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI EBP Requirements	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.

SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular or LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", each as amended, modified or restated from time to time.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a transaction document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the transaction documents.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
Transaction Security	has the meaning given to it in Section 3.34 (*Summary Terms*) of this Key Information Document.

SECTION 2: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out in Annexure IV of the General Information Document and the limited review financial statements as on June 30, 2025 and December 31, 2025 are set out in Annexure V of this Key Information Document.

The Issuer confirms that pursuant to the proviso to Regulation 52(8) of the LODR Regulations, the Issuer will make the relevant disclosures or obtain the prior approval from the Debenture Trustee for publishing only a window advertisement in the newspapers that refers to a Quick Response Code and the link of the website of the Issuer and stock exchange(s), where such financial results are available and capable of being accessed by the investors.

SECTION 2A: RISK FACTORS

Please refer to Section 3 (*Risk Factors*) of the General Information Document.

Risks Relating to Reduced Face Value Debentures and Limited Market Liquidity

The Debentures are being issued at a face value of Rs.10,000 each pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024, which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of Rs.1,00,000. The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

Risk Relating to Unavailability of Latest Quarterly Data

The financial disclosures contained herein are based on financial information as of December 31, 2025 or such other date(s) as specifically mentioned herein. The financial statements for the period ended March 31, 2026 are under finalization, and the statutory timeline for their disclosure has not yet elapsed. Accordingly, investors should consider the above limitation while evaluating the disclosures contained in this Key Information Document and making an investment decision.

Risk of Asset Quality Deterioration and Higher Credit Costs

The Company’s business is subject to risks arising from deterioration in asset quality, increase in overdue accounts and slippages into non-performing assets. Any sustained increase in delinquencies or non-performing assets may require higher provisioning and may adversely affect the Company’s profitability, net worth, capital adequacy and security cover. This may also impact the Company’s ability to service its obligations in respect of the NCDs.

Risk of Liquidity Stress, Refinancing Constraints and Margin Compression

The Company may be exposed to liquidity and refinancing risks where there is a mismatch between the maturity profile of its borrowings and loan assets. Any inability to refinance borrowings on favourable terms, reduction in available credit lines, or increase in borrowing costs may adversely affect the Company’s liquidity position. Further, where the Company’s borrowings are linked to floating interest rates while its loan assets are largely fixed rate, any increase in interest rates may affect net interest margins, profitability and debt servicing capacity.

Risk of Regulatory Non-Compliance and Weakening Financial Performance

The Company is required to comply with applicable laws, regulatory directions and prudential requirements prescribed by the RBI and other regulatory authorities from time to time. Any delay, deficiency or non-compliance may result in regulatory action, penalties, supervisory restrictions or business limitations. Further, increased finance costs, impairment expenses or provisioning requirements may affect the Company’s profitability and financial condition, which may adversely impact its ability to service the NCDs.

Risk of Adverse Impact on Business Operations Due to Regulatory, Security and Funding Dependencies

The Company's operations and ability to service the NCDs are dependent on continued compliance with applicable regulatory requirements, maintenance of adequate security cover, continued validity of its regulatory registrations, and access to funding from banks, financial institutions and capital market investors. Any regulatory action, downgrade in credit profile, deterioration in receivables forming part of the security, delay in enforcement by the Debenture Trustee, or disruption in refinancing sources may adversely affect the Company's business operations, liquidity position, investor confidence and ability to meet its obligations in respect of the NCDs.

SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations. The regulatory disclosures to the extent required to be set out in this Key Information Document are as follows:

3.1 **Key operational and financial parameters on consolidated and standalone basis in respect of the financial information provided under (a) to (c) above**:

For Financial Sector Entities:
Standalone Basis:

PARTICULARS	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	MARCH 31, 2025 (INR in crores)	JUNE 30, 2025 (INR in crores)	DECEMBER 31, 2025 (INR in crores)	MARCH 31, 2026 (INR in crores)
	Audited	Audited	Audited	Limited Review	Limited Review	Audited*
BALANCE SHEET						
Assets						
Property, Plant and Equipment	1.04	2.80	11.85	11.84	11.92	11.87
Financial Assets	581.23	790.77	1,017.07	999.96	1336.98	1,363.67
Non-financial Assets excluding property, plant and equipment	1.15	3.99	6.90	1.87	6.97	5.30
Total Assets	**586.22**	**797.56**	**1,035.82**	**1013.67**	**1355.87**	**1,380.84**
Liabilities						
Financial Liabilities	**470.34**	**619.69**	**808.95**	**791.84**	**939.12**	**955.11**
-Derivative financial instruments	-	-	-	-	-	-
-Trade Payables	0.41	0.09	0.36	0.27	0.05	0.19
-Debt Securities	66.00	34.93	69.73	81.15	126.05	105.12
-Borrowings (other than Debt Securities)	371.56	537.30	690.03	616.15	776.80	807.92
-Subordinated liabilities	15.00	15.60	15.59	15.00	15.00	15.59
-Other financial liabilities	16.83	31.76	33.23	12.07	21.21	26.29
Non-Financial Liabilities						
-Current tax liabilities (net)	1.91	2.88	1.61	2.58	2.65	1.17
-Provisions	0.81	1.44	4.15	5.22	3.70	4.34
-Deferred tax liabilities (net)	(2.80)	(3.06)	(1.00)	-	-	-
-Other non-financial liabilities	6.26	1.09	1.26	0.9	0.85	1.00
	-	-	-	-	-	-
Equity (Equity Share Capital and Other Equity)	**106.90**	**172.47**	**219.85**	**389.40**	**409.55**	**419.21**
Total Liabilities and Equity	**586.22**	**797.56**	**1,035.82**	**1,121.96**	**1355.89**	**1,380.84**

PROFIT AND LOSS						
Revenue from operations	103.99	129.95	171.89	43.32	147.80	212.98
Other Income	1.26	0.07	0.04	0.76	0.04	0.06
Total Income	105.25	130.02	171.93	44.08	147.84	213.05
Total Expense	86.74	105.83	143.76	41.22	119.65	173.28
Profit after tax for the year	14.68	16.64	21.10	1.11	21.01	29.91
Other Comprehensive income	0.05	(0.30)	(0.30)	(0.24)	(0.12)	0.21
Total Comprehensive Income	14.62	16.34	20.81	0.87	21.14	30.13
Earnings per equity share (Basic)	11.97	13.57	16.59	0.83	0.15	0.22
Earnings per equity share (Diluted)	11.97	12.37	13.06	0.57	0.10	0.14
Cash Flow						
Net cash from/ used in (-) operating activities	(12.02)	(139.61)	(209.50)	N.A.	N.A.	(286.77)
Net cash from/ used in (-) investing activities	9.39	8.92	(11.60)	N.A.	N.A.	(3.75)
Net cash from/ used in (-) financing activities	76.37	186.76	212.59	N.A.	N.A.	316.05
Net increase/decrease (-) in cash and cash equivalents	73.74	56.07	(8.51)	N.A.	N.A.	25.53
Cash and cash equivalents as per Cash Flow Statement as at the end of year	95.12	151.19	142.68	N.A.	N.A.	168.22
Additional Information						
Net Worth	106.90	172.47	219.85	389.52	409.55	419.21
Cash and cash equivalents	95.12	151.19	142.68	117.31	173.45	168.22
Loans	461.40	622.42	845.30	920.71	1074.95	1,087.88
Loans (Principal Amount)	461.40	622.42	845.30	920.71	1074.95	1,087.88
Total Debts to Total Assets	0.82	0.79	0.75	0.63	0.69	0.85
Interest Income	102.72	127.08	170.11	42.91	146.46	210.48
Interest Expense	55.07	67.63	88.37	22.84	73.87	100.74
Impairment on Financial Instruments	1.16	0.87	5.35	5.42	2.08	11.65
Bad Debts to Loans	4.48	2.59	5.72	0	0	0.01
% Stage 3 Loans on Loans (Principal Amount)	2.23%	2.11%	3.15%	4.77%	3.68%	
% Net Stage 3 Loans on Loans (Principal Amount)	1.77%	1.09%	2.28%	4.71%	2.45%	
Tier I Capital Adequacy Ratio (%)	21.91%	26.58%	24.20%	39.51%	36.16%	37.56%
Tier II Capital Adequacy Ratio (%)	2.70%	1.64%	0.92%	0.87%	0.79%	1.52%

**The financial figures for the year ended March 31, 2026, disclosed in this Key Information Document, are audited and have been approved by the Board of Directors at their meeting held on May 29, 2026.*

However, these figures are subject to adoption and approval by the Shareholders of the Company at the ensuing Annual General Meeting (AGM), to be held in accordance with applicable rules. Any subsequent adjustments, if any, arising from the shareholder approval process will be updated in line with regulatory requirements."

Consolidated Basis:

The requirement of audited financial statements on a consolidated basis is not applicable to the Issuer.

3.2 **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

3.3 **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**

Not applicable

3.4 **About the Issuer**

a) Overview and a brief summary of the business activities of the issuer:

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

b) Structure of the group

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

c) A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

d) Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Mahaveer Finance India Limited is engaged in the business of financing of used commercial/passenger vehicles. The Company has 106 branches till date and carrying out operations from 5 states viz. Tamil Nadu, Andhra Pradesh, Telangana, Pondicherry and Karnataka.

Static QR Code: https://mahaveerfinance.com/branch-locator.php

The Issuer has also provided the details of its branches or units where it carries on its business activities to the Debenture Trustee, and has been included as a checklist item in the "Security and Covenant Monitoring System" for providing the relevant information to the Debenture Trustee.

A confirmation in respect of the foregoing has been received from the Debenture Trustee.

e) Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

3.5 **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 one year from the date of opening of the issue.**

The Issuer declares that the credit ratings assigned by CRISIL Ratings to the Debentures, as applicable, is valid as on the date of issuance and listing of the Debentures.

The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure I (*Rating Letter, Rating Rationale, and Detailed Press Release from the Rating Agency*) of this Key Information Document. The Issuer confirms that the press release attached as Annexure 1 is not older than 1 (one) year from the date of opening of the Issue.

The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the Issue.

3.6 **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE as set out in **ANNEXURE II: IN PRINCIPLE**.

The Debentures are not proposed to be listed on more than one stock exchange.

3.7 **If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.**

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under **Section 3.34** (*Summary Terms*) below.

3.8 **Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable**

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.	N. A	N. A
2.	Underwriting commission	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.	N. A	N. A
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.	N. A	N. A
4.	Fees payable to the registrars to the issue	4,425	1.51%	0.0000059%
5.	Fees payable to the legal Advisors	1,75,000	59.61%	0.0002333%
6.	Advertising and marketing expenses	N. A. **	N. A. **	N. A. **
7.	Fees payable to the regulators including stock exchanges	1,14,150	38.88%	0.0001522%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. ***	N. A. ***	N. A. ***
9.	Any other fees, commission and payments under whatever nomenclature	[●]	[●]	[●]
10.	Total Issue Expense	**2,93,575**	**100.00%**	**0.0003914%**

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.

3.9 **Name, logo, addresses, website URL, email address, telephone number and contact person of the following:**

Legal Counsel	VERIST LAW Name: Verist Law Address:Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Website: www.veristlaw.in Email address: Srishti.ojha@veristlaw.com Telephone Number: 022-66907368 Contact Person: Srishti Ojha
Merchant banker and Co-managers to the issues	Not applicable
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Guarantor	Name: N.A. Logo: N.A. Address: N.A. Website: N.A. Email address: N.A. Telephone Number: N.A. Contact Person: N.A.
Arrangers, if any	Name: N.A. Logo: N.A. Address: N.A. Website: N.A. Email address: N.A. Telephone Number: N.A. Contact Person: N.A
Debenture Trustee:	Name: CATALYST TRUSTEESHIP LIMITED Address: 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Logo: CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262 Telephone Number: +91 (022) 4922 0555 Email address: dt@ctltrustee.com Contact person: Ms. Sanskruti Ambre

Register and Transfer Agent	Name: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Logo: Telephone Number: +91- 022 - 4918 6000 Fax Number: N.A. Website: https://in.mpms.mufg.com/ Email address: mumbai@in.mpms.mufg.com
Credit Rating Agency	Name: CRISIL Ratings Limited Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072 Logo: Telephone Number: +91 22 6137 3000 Email address: nemin.gutka@crisil.com Contact person: Mr. Nemin Gutka
Auditors:	Name: G M Kapadia & Co Address: Chartered Accountants, 7A, P.M. Towers, 37 Greams Road, Thousand Lights, Chennai, India Logo: Telephone Number: (91-44) 2829 1795/ 4214 2390 Email address: satya@gmkco.com Contact Person: Satya Ranjan Dhall Peer Review Number: 014484

3.10 BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on March 31, 2026 is given below:

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	**15,50,00,000**
Preference	9,50,00,000
TOTAL	**25,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	14,11,29,671.60
Preference Shares	8,68,58,310
TOTAL	**22,79,87,981.60**

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on March 31, 2026, for the preceding three financial years and current financial year –

Date of Change (AGM/EGM)	Authorised Capital (in INR in Crore)	Particulars
25th March 2024	25.00	Reclassification in Authorised capital from Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Rupees Two Crore Fifty Lakhs only) Equity Shares of Rs.10/- (Ten) each to Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,10,00,000 (Two Crores Ten Lakhs only) Equity shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 21,00,00,000 (Rupees Twenty-one crore only) and 40,00,000 (Forty Lakhs only) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 4,00,00,000 (Four Crores Only).
25th March 2024	25.00	Issuance and allotment of CCPS to First Bridge India Growth Fund
25th March 2024	25.00	Issuance and allotment of Equity shares to First Bridge India Growth Fund
24th February, 2025	25.00	Reclassification of authorised capital to: Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs only) Equity shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 15,50,00,000 (Rupees Fifteen Crores and Fifty Lakhs only) and 95,00,000 (Ninty Five Lakhs only) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 9,50,00,000 (Nine Crore Fifty-Five Lakhs Only).
19th March, 2025	25.00	Issuance and allotment of Partly Paid-up Equity Shares to Mr. Deepak Dugar and Mr. Praveen Dugar

27th March, 2025	25.00	Issuance and allotment of CCPS to First Bridge India Growth Fund
17th April, 2025	25.00	Issuance and allotment of CCPS to First Bridge India Growth Fund and its affiliates
30th May, 2025	25.00	Issuance and allotment of CCPS and Equity Shares to Elevation Capital VIII Limited

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

Date of Allotment	Name of Investor	Number of Equity Shares	Face Value (in INR)	Issue Price (in INR)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
							Number of Equity Shares	**Equity Share Capital (INR)**	**Equity Share Premium (INR)**	
January 27, 2015	Promoters	40,00,000	10	10	Other than cash	Private Placement	80,00,000	8,00,00,000	-	Conversion of loan fund into Equity shares.
January 04, 2018	BanyanTree Growth Capital II LLC	100	10	20	Cash	Private Placement	80,00,100	8,00,01,000	1000	Issuance of equity shares to BanyanTree Growth Capital II LLC
September 29, 2018	BanyanTree	42,63,766	10	48.63	Other than cash	Private Placement	1,22,63,866	12,26,38,660	20,73,63,340	Conversion of 2500 CCDs into Equity shares
March 29, 2024	First Bridge India Growth Fund	100	10	185.991	Cash	Private placement	1,22,63,966	12,26,39,660	17599.1	Issuance of equity to First Bridge India Growth Fund
November 11, 2024	First Bridge India Growth Fund	1098901	10	172	Other than cash	Private placement	1,33,62,867	13,36,28,670	18,90,10,972	Conversion of CCDs to Equity

March 19, 2025	Deepak Dugar	4,12,088	10	182	Cash	Preferential Offer	4,12,088	4,12,088	0	Issuance of partly paid-up equity shares. Paid-up value as of date is Rs. 1/-
March 19, 2025	Praveen Dugar	4,12,088	10	182	Cash	Preferential Offer	4,12,088	4,12,088	0	Issuance of partly paid-up equity shares. Paid-up value as of date is Rs. 1/-
May 30, 2025	Elevation Capital VIII Limited	100	10	383.24	Cash	Private placement	100	1000	38,324	Issuance of Equity Shares to Elevation Capital VIII Limited

iv. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year: NA

v. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year: NA

Type of Event	**Date of Announcement**	**Date of Completion**	**Details**
NA	**NA**	**NA**	**NA**

vi. Details Of the Shareholding Of The Company As On The Latest Quarter End

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	**Name of Equity Shareholder**	**Total No of Equity Shares**	**No. of shares in demat form**	**Total Shareholding as a % of total no of equity shares**
1	Promoter group	86,61,980	86,61,980	61.06
2	Investor Education and Protection Fund	75,440	75,440	0.53
3	<u>Body Corporate:</u>			

4	Indian	400	400	0.00
5	Indian (First Bridge India Growth Fund)	10,99,001	10,99,001	7.75
6	Foreign: BanyanTree Growth Capital II LLC	42,63,866	42,63,866	30.05
7	Public Shareholding	86,356	11,512	0.61
8	Elevation Capital VIII Limited	100	100	0.00
		1,41,87,143		**100.00**

Compulsorily Convertible Preference Shares

Sr. No.	Name of the Shareholder	Number of CCPS shares	No, of shares in demat form	% shareholding
1.	Indian (First Bridge India Growth Fund)	48,71,467	48,71,467	56.09%
2.	Foreign (Elevation Capital VIII Limited)	38,14,364	38,14,364	43.91%
	Grand Total	**86,85,831**	**86,85,831**	**100.00%**

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended March 31, 2026;

Sr. No.	Name of the shareholders	Total Number of Equity shares	Total shareholding as % of total number of equity shares	Number of shares in demat form
1.	Deepak Dugar	29,98,563	21.14%	29,98,563
2.	Praveen Dugar	29,98,563	21.14%	29,98,563
3.	Mahaveerchand Dugar	13,60,500	9.59%	13,60,500
4.	Banyantree Growth Capital II LLC	42,63,866	30.05%	42,63,866
5.	Investor Education and Protection Fund	75,440	0.53%	75,440
6.	Gunasundari Dugar	13,04,354	9.19%	13,04,354
7.	Babulal Gangadhar Dhandharia	3500	0.02%	3500
8.	Anoop Kanwar Nahar	1000	0.01%	Nil
9.	Gouthamchand Nagar	1000	0.01%	Nil
10.	First Bridge India Growth Fund	10,99,001	7.75%	10,99,001
	Total	**1,41,05,787**	**99.43%**	**1,41,03,787**

3.11 DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Name	Designation	DIN	Age	DOB	Address	Date of Appointment	Details of other Directorships
Mahaveer chand Dugar	Executive-Vice Chairman	00190628	78	14-01-1947	Whisper Heights, 132, St. Marys Road, Alwarpet, Chennai 600018.	01-10-1987	1.Finance Companies' Association (India)
Deepak Dugar	Managing Director & CEO	00190705	49	25-05-1976	Whisper Heights, 132, St. Marys Road, Alwarpet, Chennai 600018.	23-05-1996	1.South India Hire Purchase Association 2.Finance Companies' Association (India)
Praveen Dugar	Deputy Managing Director & CFO	00190780	45	11-12-1979	No. 15A, Parmeshwari Nivas 1st Floor, Casa Major Road,Egmore Chennai, Tamil Nadu 600008	29-01-2005	Nil
Vishal Kumar Gupta	Nominee Director	02368313	52	02-05-1973	B2002, Ashok Gardens, TJ Marg, Sewri, Mumbai 400015	09-08-2024	1.Bagzone Lifestyles Private Limited 2.First Bridge Investment Managers Private Limited 3. Berar Finance Limited 4. Adianu Realinvest Llp
Krishan Kant Rathi	Nominee Director	00040094		30-12-1961	B-3304 IndiaBulls Blu Estate and Club, Ganpatrao Kadam Marg,	09-08-2024	1. Ojb Herbals Private Limited 2. Zuppa Geo Navigation

			63		Worli Mumbai, Mumbai 400018		Technologies Private Limited 3. Bagzone Lifestyles Private Limited 4. First Bridge Investment Managers Private Limited 5. Firtst Bridge Fund Managers Private Limited 6. Indra Kk Rathi Foundation
Rakesh Kumar Bhutoria	Nominee Director	08449728	57	14-11-1966	56, Netaji Subhash Road, 2nd Floor, Kolkata, Kolkatta G.P.O., Kolkata, West Bengal, 700001	10-08-2023	1. Rotomag Enertec Limited 2. Popular Vehicles And Services Limited 3. Kanakadurga Finance Limited
Dr. C. Chandramouli	Independent Director	00345124	64	28-09-1960	Flat No. 6, Mangalamurthi Apartments, 65, First Main Road, Shastri Nagar, Adyar, Chennai - 600020	09-08-2024	1. Seshasayee Paper And Boards Limited 2. Chennai International Centre 3. Delphi-Tvs Technologies Limited 4. Lex Carta Private Limited
Babuji Kalyanaraman	Independent Director	07191123	61	05-03-1964	5/3 2nd floor, Bashyam lane, Bashyam layout, Ganesh	30-05-2025	-

					nagar, Adambakkam, Chennai 600088.		
Mridul Arora	Additional Director – Nominee	03579584	42	15-03-1983	Villa 734, Phase 3, Adarsh Palm Retreat, Bellandur, Bengaluru, Karnataka - 560103	28-09-2025	1. PEHE PRIVATE LIMITED 2. SCAPIA TECHNOLOGY PRIVATE LIMITED 3. MINTIFI PRIVATE LIMITED 4. DETECT TECHNOLOGIES PRIVATE LIMITED 5. SARVAGRAM SOLUTIONS PRIVATE LIMITED 6. VALOR INNOVATIONS PRIVATE LIMITED 7. BHAROSEPE TECHNOLOGY SERVICES PRIVATE LIMITED 8.ACKO TECHNOLOGY & SERVICES PRIVATE LIMITED 9. DEZERV INVESTMENTS PRIVATE LIMITED 10. VRIDHI FINSERV HOME FINANCE LIMITD

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year:-

Name	Designation	DIN	Date of Appointment	Date of Resignation, if applicable	Date of Cessation, if applicable	Remarks
Ravinder Vashist	Nominee Director	07105981	03/08/2018	24/01/2018	NA	Resignation
Abhishek Girdharilal Poddar	Nominee Director	07143528	21/06/2023	03/08/2018	NA	Resignation
J.Chandrasekaran	Independent Director	01118392	31/05/2023	25/09/2018	NA	Resignation
Ravi Venkataraman	Independent Director	00307328	14/11/2022	08/04/2022	NA	Resignation
Rakeshkumar Bhutoria	Additional Director (Nominee)	08449728	10/08/2023	-	NA	Appointment
Satish Mehta	Additional Director (Independent)	00110640	30/06/2023	-	NA	Appointment
P.S. Balasubramaniam	Independent Director	00019843	-	09/08/2024	NA	Retirement
K.S. Markandan	Independent Director	00505217	-	09/08/2024	NA	Retirement
G. Chidambar	Independent Director	00017015	-		03/05/2024	Demised
Vishal Kumar Gupta	Additional Director (Nominee)	02368313	09/08/2024	-	NA	Appointment
Krishan Kant Rathi	Additional Director (Nominee)	00040094	09/08/2024	-	NA	Appointment
Chandrasekaran Chandramouli	Additional Director	00345124	09/08/2024	-	NA	Appointment
Vishal Kumar Gupta	Nominee Director	02368313	09/08/2024	-	NA	Change in Designation

Krishan Kant Rathi	Nominee Director	00040094	09/08/2024	-	NA	Change in Designation
Chandrasekaran Chandramouli	Independent Director	00345124	09/08/2024	-	NA	Change in Designation
Satish Mehta	Independent Director	00110640	11/03/2025	-	NA	Resignation
Babuji Kalyanaraman	Independent Director	07191123	30/05/2025	-	NA	Appointment
Babuji Kalyanaraman	Independent Director	07191123	13/08/2025	-	NA	Change in Designation
Mridul Arora	Additional Director – Nominee	03579584			NA	Appointment

iii. 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)

a. Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

	Name of the Director	**Financial Year**	**Remuneration payable or paid (in INR)**			**Shareholding (on a fully diluted basis)**		
			by Issuer	**by subsidiary company**	**by associate company**	**in the Company**	**in the subsidiaries**	**in the associate companies**
1.	Mahaveer chand Dugar	2022-23	54,00,000	N.A.	N.A	13,60,500	N.A.	N.A.
		2023-24	67,50,000	N.A.	N.A	13,60,500	N.A.	N.A.
		2024-25	72,00,000	N.A.	N.A	13,60,500	N.A.	N.A.
		2025-26 (Current Year)	72,00,000	N.A.	N.A	14,30,424	N.A.	N.A.
2.	Deepak Dugar	2022-23	48,00,000	N.A.	N.A	19,63,025	N.A.	N.A.
		2023-24	66,00,000	N.A.	N.A	19,63,025	N.A.	N.A.
		2024-25	72,00,000	N.A.	N.A.	29,98,563	N.A.	N.A.
		2025-26 (Current Year)	72,00,000	N.A.	N.A	36,15,778	N.A.	N.A.

3.	Praveen Dugar	2022-23	48,00,000	N.A.	N.A	19,61,106	N.A.	N.A.
		2023-24	66,00,000	N.A.	N.A	19,62,006	N.A.	N.A.
		2024-25	72,00,000	N.A.	N.A.	29,98,563	N.A.	N.A.
		2025-26 (Current Year)	72,00,000	N.A.	N.A.	36,15,778	N.A.	N.A.
4.	Peruvemba Seetharamier Bala-subramaniam	2022-23	1,25,000	N.A.	N.A.	N.A.	N.A.	N.A.
		2023-24	1,50,000	N.A.	N.A.	N.A.	N.A.	N.A.
		2024-25	80,000	N.A.	N.A.	N.A.	N.A.	N.A.
		2025-26 (Current Year)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Markandan Kilpauk Sivasankaran	2022-23	1,20,000	N.A.	N.A.	N.A.	N.A.	N.A.
		2023-24	1,30,000	N.A.	N.A.	N.A.	N.A.	N.A.
		2024-25	60,000	N.A.	N.A.	N.A.	N.A.	N.A.
		2025-26 (Current Year)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Chandramouli C	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		2023-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		2024-25	2,00,000	N.A.	N.A.	N.A.	N.A.	N.A.
		2025-26 (Current Year)	3,15,000	N.A.	N.A.	N.A.	N.A.	N.A.
7.	Satish Mehta*	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		2023-24	1,05,000	N.A.	N.A.	NA.	N.A.	N.A.
		2024-25	2,55,000	N.A.	N.A.	N.A.	N.A.	N.A.
		2025-26 (Current Year)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8.	Babuji Kalyanaraman**	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		2023-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		2024-25	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		2025-26 (Current Year)	2,30,000	N.A.	N.A.	N.A.	N.A.	N.A.

*Resigned on 11/03/2025
**Appointed on 30/05/2025

a. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;
NA

b. Full particulars of the nature and extent of interest, if any, of every director:

i. in the promotion of the issuer company; or
NA

ii. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or
NA

iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed

NIL

v. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

NIL

vi. 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.

NIL

3.12 AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment
M/s. G.M. Kapadia & Co.	7A, PM towers, Greams Rd, Thousand Lights West, Thousand Lights, Chennai, Tamil Nadu 600006	July 05, 2024

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

Name of the Auditor	Address	Auditor	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
M/s. G.M Kapadia & Co.	1007,Raheja Chambers 213 Nariman Point Mumbai-400021	Statutory Auditor	09th August 2024	NA	NA	NA
M/s. JKVS &CO	209, Hans Bhawan 1, Bahadur Shah Zafar Marg, New Delhi: 110002.	Statutory Auditor	21st September, 2022	NA	02nd July 2024	NA
M/s. Alagar & Associates LLP	No. Temple Tower, H-5, 7th floor, 672 Anna Salai,	Secretarial Auditor	13th November 2021	NA	NA	NA

	Nandhanam , Chennai – 600 035.					

3.13 **DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END**

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. March 31, 2026, or if available, a later date:

i. **Details of outstanding Secured Loan Facilities**

Name of lender	Type of Facility	Amount Sanctioned (in Rs Crs)	Principal Amount outstanding (in Rs. Crs)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Hinduja Leyland Finance LTD	TERM LOAN	10.00	1.00	MONTHLY	10%		Book Debts
Electronica Finance Limited	TERM LOAN	5.00	0.50	MONTHLY	10%		Book Debts
MAS FINANCIAL SERVICES LTD TL	TERM LOAN	3.50	0.29	MONTHLY	10%		Book Debts
MAS FINANCIAL SERVICES LTD TL	TERM LOAN	1.50	0.12	MONTHLY	10%		Book Debts
MAS FINANCIAL SERVICES LTD TL	TERM LOAN	3.50	0.29	MONTHLY	10%		Book Debts
MAS FINANCIAL SERVICES LTD TL	TERM LOAN	1.50	0.12	MONTHLY	10%		Book Debts
CAPITAL Small Finance Bank	TERM LOAN	10.00	0.24	MONTHLY	10%	YES	Book Debts
PK Finance	TERM LOAN	3.00	0.49	MONTHLY	10%		Book Debts
Oxyzo Financial Services	TERM LOAN	10.00	0.33	MONTHLY	10%		Book Debts
ESAF SMALL FINANCE BANK LTD	TERM LOAN	18.00	4.28	MONTHLY	10%	YES	Book Debts
STATE BANK OF INDIA (TERM LOAN)	TERM LOAN	25.00	8.18	MONTHLY	25%	YES	Book Debts
STATE BANK OF INDIA (TERM LOAN)	TERM LOAN	5.00	1.82	MONTHLY	25%	YES	Book Debts
AU SMALL FINANCE BANK LTD	TERM LOAN	20.00	5.00	MONTHLY	10%	YES	Book Debts
FEDERAL BANK LTD	TERM LOAN	10.00	2.50	MONTHLY	15%	YES	Book Debts
MAS FINANCIAL SERVICES LTD TL	TERM LOAN	5.00	1.25	MONTHLY	10%		Book Debts
MAS FINANCIAL SERVICES LTD TL	TERM LOAN	5.00	1.25	MONTHLY	10%		Book Debts

MAS FINANCIAL SERVICES LTD TL	TERM LOAN	3.50	0.88	MON THLY	10%		Book Debts
MAS FINANCIAL SERVICES LTD TL	TERM LOAN	1.50	0.37	MON THLY	10%		Book Debts
CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED	TERM LOAN	14.00	5.07	MON THLY	10%		Book Debts
DCB BANK LTD	TERM LOAN	11.00	3.33	MON THLY	20%	YES	Book Debts
SIDBI	TERM LOAN	20.00	6.06	MON THLY	15%	YES	Book Debts
IDFC FIRST BANK	TERM LOAN	15.00	5.00	MON THLY	15%	YES	Book Debts
STCI FINANCE LIMITED	TERM LOAN	10.00	3.33	MON THLY	10%		Book Debts
Oxyzo Financial Services	TERM LOAN	10.00	2.00	MON THLY	10%		Book Debts
IOB BANK LTD (TERM LOAN)	TERM LOAN	25.00	15.35	MON THLY	10%	YES	Book Debts
BAJAJ FINSERV	TERM LOAN	10.00	3.00	MON THLY	10%		Book Debts
Ambit Finvest Private Limited	TERM LOAN	12.50	4.63	MON THLY	10%		Book Debts
CREDIT SAISON	TERM LOAN	20.00	6.00	MON THLY	10%		Book Debts
Muthoot Finance Limited	TERM LOAN	10.00	1.04	MON THLY	10%		Book Debts
CAPITAL Small Finance Bank	TERM LOAN	10.00	4.23	MON THLY	10%	YES	Book Debts
MAS FINANCIAL SERVICES LTD TL	TERM LOAN	7.50	3.41	MON THLY	10%		Book Debts
MAS FINANCIAL SERVICES LTD TL	TERM LOAN	7.50	3.41	MON THLY	10%		Book Debts
Manappuram Finance Limited	TERM LOAN	15.00	6.97	MON THLY	10%		Book Debts
FEDERAL BANK LTD	TERM LOAN	15.00	6.67	MON THLY	15%	YES	Book Debts
UTKARSH SMALL FINANCE BANK	TERM LOAN	20.00	8.89	MON THLY	15%	YES	Book Debts
JANA SMALL FINANCE BANK	TERM LOAN	30.00	6.25	MON THLY	10%	YES	Book Debts
TATA CAPITAL FINANCIAL SERVICES LTD	TERM LOAN	7.50	2.75	MON THLY	10%		Book Debts
BANDHAN BANK	TERM LOAN	15.00	7.50	MON THLY	15%	YES	Book Debts
AU SMALL FINANCE BANK LTD	TERM LOAN	50.00	25.00	MON THLY	10%	YES	Book Debts
SBM BANK LTD	TERM LOAN	10.00	3.75	MON THLY	15%	YES	Book Debts
NABSAMRUDDHI FINANCE	TERM LOAN	20.00	10.95	MON THLY	10%	YES	Book Debts
Oxyzo Financial Services	TERM LOAN	10.00	5.56	MON THLY	10%		Book Debts

KMIL	TERM LOAN	30.00	13.00	MONTHLY	15%		Book Debts
FEDERAL BANK LTD	TERM LOAN	10.00	5.56	MONTHLY	15%	YES	Book Debts
EQUITAS SMALL FINANCE BANK	TERM LOAN	15.00	9.17	MONTHLY	10%	YES	Book Debts
IOB BANK LTD (TERM LOAN)	TERM LOAN	30.00	25.00	MONTHLY	10%	YES	Book Debts
YES BANK	TERM LOAN	10.00	6.11	MONTHLY	15%	YES	Book Debts
ESAF SMALL FINANCE BANK LTD	TERM LOAN	20.00	6.96	MONTHLY	10%	YES	Book Debts
IDFC FIRST BANK	TERM LOAN	50.00	31.94	MONTHLY	15%	YES	Book Debts
CAPITAL Small Finance Bank	TERM LOAN	10.00	7.02	MONTHLY	10%	YES	Book Debts
AU SMALL FINANCE BANK LTD	TERM LOAN	25.00	17.36	MONTHLY	10%	YES	Book Debts
SIDBI	TERM LOAN	25.00	17.65	MONTHLY	15%	YES	Book Debts
Oxyzo Financial Services	TERM LOAN	10.00	6.94	MONTHLY	10%		Book Debts
BAJAJ FINSERV	TERM LOAN	15.00	10.83	MONTHLY	10%		Book Debts
CAPITAL Small Finance Bank	TERM LOAN	15.00	11.58	MONTHLY	10%	YES	Book Debts
STCI FINANCE LIMITED	TERM LOAN	15.00	14.50	MONTHLY	10%		Book Debts
HERO FINCORP LIMITED	TERM LOAN	50.00	45.00	MONTHLY	15%		Book Debts
SBM BANK LTD	TERM LOAN	20.00	16.67	MONTHLY	15%	YES	Book Debts
CREDIT SAISON	TERM LOAN	25.00	20.83	MONTHLY	10%		Book Debts
BANDHAN BANK	TERM LOAN	15.00	12.50	MONTHLY	15%	YES	Book Debts
AU SMALL FINANCE BANK LTD	TERM LOAN	25.00	21.53	MONTHLY	10%	YES	Book Debts
ESAF SMALL FINANCE BANK LTD	TERM LOAN	20.00	7.37	MONTHLY	10%	YES	Book Debts
JANA SMALL FINANCE BANK	TERM LOAN	50.00	43.33	MONTHLY	10%	YES	Book Debts
STATE BANK OF INDIA (TERM LOAN)	TERM LOAN	45.00	10.00	MONTHLY	25%	YES	Book Debts
SURYODAY SMALL FINANCE BANK	TERM LOAN	25.00	9.04	MONTHLY	10%	YES	Book Debts
SURYODAY SMALL FINANCE BANK	TERM LOAN	25.00	13.93	MONTHLY	10%	YES	Book Debts
STATE BANK OF INDIA (TERM LOAN)	TERM LOAN	45.00	35.00	MONTHLY	25%	YES	Book Debts
IOB BANK LTD (TERM LOAN)	TERM LOAN	90.00	90.00	MONTHLY	10%	YES	Book Debts

MAANAVEEYA DEVELOPMENT & FINANCE PVT LTD	TERM LOAN	30.00	30.00	MONTHLY	10%		Book Debts
SUNDARAM FINANCE LTD	TERM LOAN	25.00	24.31	MONTHLY	15%		Book Debts
AU SMALL FINANCE BANK LTD	TERM LOAN	25.00	25.00	MONTHLY	10%	YES	Book Debts
NORTHERN ARC CAPITAL	TERM LOAN	10.00	10.00	MONTHLY	10%		Book Debts
CAPITAL Small Finance Bank	TERM LOAN	10.00	10.00	MONTHLY	10%	YES	Book Debts
ESAF SMALL FINANCE BANK LTD	TERM LOAN	20.00	2.00	MONTHLY	10%	YES	Book Debts
TOTAL		**1351**	**789.21**				

ii. **Details of outstanding Unsecured Loan**

The Company has availed unsecured loan as on the latest quarter end on March 31, 2026:

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
NORTHERN ARC FIMPACT SUB-DEBT 2027	SUBDEBT	15	15	BULLET	Yes

iii. **Details of outstanding Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on March 31, 2026:

Series of Non Convertible Securities	ISIN	LOAN #	Tenor/Period of Maturity	Coupon (%)	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
NORTHERN ARC FIMPACT NCD 2026	INE911L07089	1	54 months	14%	15.00	15-03-2022	28-09-2026	CARE BBB+	Secured	110% Book Debts
NORTHERN ARC FIMPACT SUBDEBT 2027	INE911L08053	1	60 Months	16%	15.00	16-03-2022	16-03-2027	CRISIL BBB+	Unsecured	NIL

Moneybox x Finance Limited	INE911 L07113	1	24 Months	12%	5.00	02-07-2024	03-07-2026	ICRA BBB+	Secu red	110 % Book Debt s
IKF Finance Limited	INE911 L07121	1	24 Months	11.60%	12.50	18-02-2025	18-02-2027	ICRA BBB+	Secu red	110 % Book Debt s
IKF Home Finance Limited	INE911 L07121	1	24 Months	11.60%	12.50	18-02-2025	18-02-2027	ICRA BBB+	Secu red	110 % Book Debt s
InCred Financial Services Limited	INE911 L07121	1	24 Months	11.60%	12.50	18-02-2025	18-02-2027	ICRA BBB+	Secu red	110 % Book Debt s
NAIIM Fund 12.00% MAHAVE ER FINANCE (INDIA) LIMITED 2026	INE911 L07139	1	16 Months	12%	20	15-05-2025	25-09-2026	ICRA BBB+	Secu red	110 % Book Debt s
Unifi	INE911 L07147	1	39 Months	11.60%	50.77	30-09-2025	30-12-2028	CARE BBB+	Secu red	110 % Book Debt s

iv. **Details of commercial paper issuances as at the end of the last quarter in the following format**

Series Of NCS	**ISIN**	**Tenor / Period Of Maturity**	**Coupon**	**Amount outstanding**	**Date Of Allotment**	**Redemption Date / Schedule**	**Credit Rating**	**Secured / Unsecured**	**Security**	**Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies**

NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

Sl.	Name of Debenture Holders	Category of holder	Face value of holding	Amount (INR in Crore)	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	NORTHERN ARC FIMPACT NCD 2026	AIF	Rs.1,00,000/- per Security	15	10.00%
2.	NORTHERN ARC FIMPACT SUBDEBT 2027	AIF	Rs.1,00,000/- per Security	15	10.00%
3.	Moneyboxx Finance Limited	AIF	Rs.1,00,000/- per Security	15	10.00%
4.	IKF Finance Limited and affiliates	AIF	Rs.10,000/- per Security	25	16.67%
5.	NAIIM Fund 12.00% MAHAVEER FINANCE (INDIA) LIMITED 2026	AIF	Rs.1,00,000/- per Security	20	13.33%
6.	Unifi	AIF	Rs.1,00,000/- per Security	60	40.00%
7.	Total			150.00	100.00^%

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis)

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
NA	NA	NA	NA	NA

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the 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 / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
NA							

viii. 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:

i. in whole or part,
ii. at a premium or discount, or
iii. in pursuance of an option or not:

NIL

3.14 **Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

S. No.	**PARTICULARS OF DISCLOSURE**	**DETAILS**
1.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC**	**Lending Policy:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Classification of loans into several maturity profile denomination:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Aggregated exposure to top 20 borrowers:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Details of loans, overdue and classified as Non performing assets (NPA):** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
2.	**Details of borrowings made by NBFC**	**Portfolio Summary of borrowings made by NBFC:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. **Quantum and percentage of Secured vs. Unsecured borrowings:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
3.	**Details of change in shareholding**	**Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.

4.	**Disclosure of Assets under management**	**Segment wise break up and Type of loans:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
5.	**Details of borrowers**	**Geographical location wise:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
6.	**Details of Gross NPA**	**Segment wise:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
7.	**Details of Assets and Liabilities**	**Residual maturity profile wise into several bucket:** Please refer to ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
8.	**Additional details of loans made by, Housing Finance Company**	N.A.
9.	**Disclosure of latest ALM statements to stock exchange**	Please refer to ANNEXURE XII: ALM STATEMENTS.

3.15 **Defaults in borrowing**

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

NA

3.16 **Material event/ development affecting investment decision**

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 paper.

NA

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

NA

3.18 **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

NA

3.19 **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 debt securities and/ or non-convertible redeemable preference shares.**

NA

3.20 **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.**

NA

3.21 **Details of pending proceedings initiated against the issuer for economic offences, if any.**

NA

3.22 **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.**

Particulars	**Name of Related Party**	**2025-26 (in Lakhs)**	**2024-25 (in Lakhs)**	**2023-24 (in Lakhs)**	**2022-23 (in Lakhs)**
Interest paid	Mr. Mahaveerchand Dugar, Mr Praveen Dugar, Smt. Gunasundari Dugar and Smt. Anjali Dugar	4.07	33.09	57.30	40.05
Rent	Smt. Gunasundari Dugar, Smt. Anjali Dugar, Smt. Purvi Dugar	70.40	158.40	144.00	87.60
Loan Outstanding	Mr. Mahaveerchand Dugar, Mr Praveen Dugar, Smt. Guna Sundari Dugar, Smt. Anjali Dugar	59.00	78.00	9.00	516.00
Enterprise which holds more than 20% of Equity Share Capital of the entity	Banyan Tree Growth Capital II, LLC	-	-	187.50	62.50

3.23 **The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

3.24 **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:**

As set out Annexure XI (*Specific Disclosures Required from NBFC*) of the General Information Document.

3.25 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:**

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

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

(iii) 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.

As set out Annexure XI (*Specific Disclosures Required from NBFC*) of the General Information Document.

3.26 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 issue document.**

Not Applicable.

3.27 **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

3.27.1 ***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:***

(i) Interest and all other charges shall accrue based on an actual/actual basis.

(ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(iv) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on prepayment/premature redemption in the DTD (please refer to the section named "*Prepayment/Premature Redemption*" in Section 3.34 (*Summary Terms*) of this Key Information Document) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

3.27.2 ***Procedure and time schedule for allotment and issue of securities should be disclosed:***

Please refer to the column on "*Issue Timing*" under Section 3.34 (*Summary Terms*) of this Key Information Document; and

3.27.3 ***Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this Key Information Document.

3.28 **Other details:**

3.28.1 **Default in payment**:

On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 4% (four percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the a Payment Default until such until such Payment Default is cured.

3.28.2 **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 7**.

3.29 Details of Debt Securities Sought to be Issued

Under the purview of this Key Information Document, the Issuer intends to raise an amount of up to INR 75,00,00,000 (Indian Rupees Seventy Five Crore) by way of the issue of rated, listed, subordinated, unsecured, redeemable, transferable, non-convertible debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 3.34 (*Summary Terms*) of this Key Information Document.

3.30 Issue Size

The aggregate issue size for the Debentures is up to INR 75,00,00,000 (Indian Rupees Seventy Five Crore).

3.31 Utilization of the Issue Proceeds

(a) The Issue proceeds equivalent to 100% of the funds raised by the Issue will be to augment the Tier II Capital of the Issuer for strengthening the Issuer’s capital adequacy and enhancing the Issuer’s long-term resources and for the regular business activities of the Issuer.

(b) The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.

(c) The Company shall not use the proceeds of the Issue towards:
   - i. any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;
   - ii. any real estate activity;
   - iii. any speculative purposes;
   - iv. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;
   - v. Providing/extending unsecured loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate of Issuer;
   - vi. Providing any bill discounting facilities;
   - vii. making any repayment of any loans availed from its directors and/or Promoters; and/or
   - viii. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.

3.32 The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) 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 –

1. **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**
2. **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.**

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for acquisition of securities of any other body corporate.

(b) 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:

(1) the names, addresses, descriptions and occupations of the vendors;

(2) 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;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) 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:

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.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of this Section 3.32 to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

NA

(c) If:

(1) 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

(2) 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 –

1. **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**
2. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for acquisition of securities of any other body corporate.

(d) The said report shall:

(1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.

Extracts of lending policy, the recovery policy and other related policies of the Issuer are attached separately

(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

Nil

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated May 30, 2025, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated July 22, 2023 authorizing the borrowing by the Company and the creation of security.
4.	Shareholders' Resolution dated August 13, 2025 authorizing the issue of non-convertible debentures by the Company.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agency dated June 23, 2026.
7.	Letter from Debenture Trustee dated June 23, 2026 giving its consent to act as Debenture Trustee. ("**Consent Letter**").
8.	Letter for Register and Transfer Agent dated June 23, 2026
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL - NA
11.	Debenture Trustee Agreement dated June 23, 2026 executed between the Issuer and the Debenture Trustee.
12.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
13.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Financial Year	Page number of the audit report which sets out the details of the related party transactions
2022-23	Pg.35 out of Pg.51
2023-24	Pg.38 out of Pg.54
2024-25	Pg.33 out of Pg.51

(i) 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.

NIL

(j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and 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

(k) 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

3.33 **Listing and Monitoring Requirements:**

(a) Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustee, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustee:

(b) Recovery Expense Fund

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) In the Event of Default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from Debenture Holders, voting process, holding of meetings of Debenture Holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the Event of Default.

(e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate Debenture Holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.

(f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.

(g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.

(h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.

(i) The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of such funds.

(j) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(k) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable.

(c) Requirements Under The LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

(d) Due Diligence

(a) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created (to the extent applicable), which shall *inter alia*, include:

(i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) (To the extent applicable) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;

(iv) (To the extent applicable) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.

(c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

(iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

(iv) The Company shall submit the all such reports/ certification to the Debenture Trustee within the following timelines as to enable the Debenture Trustee to submit the following reports/ certification to Stock Exchange within the timelines specified:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Security cover certificate	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (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 quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (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 end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (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(s) (secured by way of personal guarantee(s))	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law.	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.

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(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.	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 search report for the immovable/ movable assets, as applicable.	Once in three years within 60 (sixty) days from the end of the financial year.	Once in three years within 75 (seventy-five) days from the end of the financial year.

(e) Others

(a) The Company shall, at all times until the Payment Obligations have been duly discharged, maintain a bank account as tabled below (**"Account Bank"**) from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

Beneficiary A/C Name:	Mahaveer Finance India Limited
Bank Account No.	37974838087
IFSC CODE:	SBIN0009930
Bank Name	State Bank of India
Account Type:	Current Account
Branch Address:	-

(b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

(d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.

(e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.

(f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).

(g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

3.34 **Summary Terms**

Particulars	Terms and Conditions
Security Name	**12.40% Mahaveer Finance September 2031**
Borrower/Issuer	MAHAVEER FINANCE INDIA LIMITED
Type of Instrument	Subordinated, Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Subordinated
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of 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 (“**Eligible Investors**”): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks;

	j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers ("**QIBs**") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within (T+3) working days, wherein "**T**" shall be referred to the Issue Closing Date ("**Listing Period**"). In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating of Instrument	CRISIL BBB+ / Stable from CRISIL Ratings Limited
Issue Size	Up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Debentures") comprising of: (a) a base issue of up to 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only); and (b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Green Shoe Option**")
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only)
Option to retain oversubscription (Amount)	a green shoe option of up to 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only)
Objects of the Issue/ Purpose for which there is requirement of funds	The Issue proceeds equivalent to 100% of the funds raised by the Issue will be to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who	Not Applicable

is a 'group company' then disclosures shall be made in the following format:	
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: i. any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; ii. any real estate activity; iii. any speculative purposes; iv. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; v. Providing/extending unsecured loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate of Issuer; vi. Providing any bill discounting facilities; vii. making any repayment of any loans availed from its directors and/or Promoters; and/or viii. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	The coupon rate shall mean the Benchmark + spread of 715 (seven hundred and fifteen) basis points ("**Spread**"). **Coupon Rate at the time of Issuance**: 12.40% (twelve decimal four zero percent) per annum payable monthly. **Subsequent Coupon Rate(s)**: The coupon rate for each subsequent quarter shall be the sum of: (a) the Benchmark Rate prevailing on the relevant Coupon Reset Date(s); and (b) the Spread. The Subsequent Coupon Rate shall be applicable from the next day of each Coupon Reset Date. Provided that, due to any movement in the Benchmark Rate, the Subsequent Coupon Rate shall not be lower than 12.40% (twelve decimal four zero percent) per annum at any point during the Tenor.
Step Up/ Step Down Coupon Rate	NA
Coupon / Dividend Payment Frequency	Monthly
Coupon / Dividend Payment Dates	As set out in Annexure VI (*Illustration of Bond Cash Flows*) of this Key Information Documents
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type	Floating
Coupon Reset Process (including rates,	**Coupon Reset Process**: The Benchmark Rate prevailing on the relevant Coupon Reset Date(s) shall be considered as the Benchmark Reference rate for the balance period until the subsequent Coupon Reset Date(s).

spread, effective date, interest rate cap and floor etc.).	**Subsequent Coupon Rate(s)**: The Coupon Rate for each subsequent quarter shall be the sum of: (a) the Benchmark Rate prevailing on the relevant Coupon Reset Date(s); and (b) the Spread. The Subsequent Coupon Rate shall be applicable from the next day of each Coupon Reset Date. Provided that, due to any movement in the Benchmark Rate, the Subsequent Coupon Rate shall not be lower than 12.40% (twelve point four zero percent) per annum at any point during the Tenor.
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.
Default Interest Rate	***Payment Default*** If, at any time, there shall be a Payment Default, the Company agrees to pay an additional interest at 4.00% (Four decimal zero zero percent) above the applicable Interest Rate on all amounts outstanding under the Debentures (including the Outstanding Principal Amounts and any accrued coupon) from the date of the occurrence of the Payment Default until such Payment Default is cured. ***Delay in execution of Debenture Trust Deed*** If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI but not later than final listing application. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed. ***Delay in listing*** In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed. ***Breach of Covenants*** If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenants, Holding and Management Covenants, Rating Covenant, Reporting Covenants), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria/breach has been rectified. Additional Coupon Rate

	In case of downgrade of the credit rating or assignment of any new credit rating/outlook which is lower than the Credit Rating/outlook, of the NCDs/ Issuer as on date of the Deemed Date of Allotment, the Coupon Rate for the balance period would increase by 0.50% for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("**Additional Coupon Rate**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Additional Coupon**"). Following the Additional Coupon until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Additional Coupon Rate shall be decreased by 0.5% (Zero Decimal Five zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate at the time of allotment. The decrease in the coupon rate in accordance with this paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.
Tenor	63 (sixty three) months from the Deemed Date of Allotment
Redemption Date	September 29, 2031 or any Early Redemption Date
Redemption Amount	At par, INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Redemption Premium / Discount	Not Applicable
Issue Price	At par, INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable

Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Face Value	At par, INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Minimum Application and in multiples of Debt securities thereafter	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh Only) thereafter
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Date of earliest closing of the issue, if any** **4. Pay-in Date** **5. Deemed Date of Allotment**	 1. June 25, 2026 2. June 25, 2026 3. NA 4. June 29, 2026 5. June 29, 2026
Settlement mode of the Instrument	Dematerialised form
Depository	National Securities Depository Limited ("**NSDL**") and Central Depository Services Limited ("**CDSL**")
Disclosure of Interest/ Dividend / redemption dates	As set out in Annexure VI (*Illustration of Bond Cash Flows*) of this Key Information Documents
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date for the Debentures.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	**Side Letter**: NIL **Accelerated payment**: Any early redemption is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption' set out below in this Section 3.33. **Covenants of the Issue**: Financial Covenants: Please refer to Section 4.2.1 (*Financial Covenants*) of this Key Information Document; Reporting Covenants: Please refer to Section 4.2.1 (*Reporting Covenants*) of this Key Information Document; Affirmative Covenants: Please refer to Section 4.2.3 (*Affirmative Covenants*) of this Key Information Document; Negative Covenants: Please refer to Section 4.2.4 (*Negative Covenants*) of this Key Information Document; Rating Covenants: Please refer to Section 4.2.5 (*Rating Covenants*) of this Key Information Document; Management Covenants: Please refer to Section 4.2.5 (*Holding and Management Covenants*) of this Key Information Document;

Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document	The Debentures are unsecured subordinated in nature.
Transaction Documents	Including but not limited to the following documents: 1. Debenture Trust Deed 2. General information Document/Key Information Document/PAS-4 3. Debenture Trustee Appointment Agreement; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
Conditions Precedent to Disbursement	i. A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee; ii. All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; iii. Execution, delivery and stamping of Transaction Documents shall have taken place; iv. Rating of the Debentures being completed and the rating agency having provided a rating of 'BBB+' for the Debentures and the rating letter and rating rationale issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; v. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;

	vi. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; vii. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; viii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures. ix. The Company shall have obtained due-diligence certificate in 'Annexure IIC' of the Master Circular for Debenture Trustees from the Debenture Trustee; x. A certificate issued by the management prior to the Deemed Date of Allotment confirming that issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; xi. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures; xii. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; xiii. Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company for the Financial Year.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: a. the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; b. the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the Deemed Date of Allotment; c. the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) Business Days of the Deemed Date of Allotment of the Debentures; d. Receipt of Due diligence certificate (Annexure IIC) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as ameded from time to time; e. ensure listing of Debentures on the BSE within 3 (Three) Business Days from the date of closure of the Issue; f. provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within 90 (Ninety) Calendar days from the Deemed Date of Allotment; g. Execution of any other documents as the Debenture Trustee may require.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 4.3 (*Events of Default*) of this Key Information Document.

Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*' dated November 25, 2025 for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 4 (*Key Terms of the Issue*) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 4.3 (*Events of Default*) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Key Information Document/ the Debenture Trust Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: i. the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; ii. the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; iii. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining

	the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof; iv. with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; v. the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures; vi. without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures; vii. the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder; viii. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee; ix. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders; x. notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any

	consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; xi. the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and xii. The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust. xiii. The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc. PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust (as determined by the court of competent jurisdiction) which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Refer to Section 3 (*Risk Factors)* of the General Information Document
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian Law. The courts and tribunals at Chennai, India shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Early Redemption	Subject to compliance with prevailing applicable RBI Guidelines and receipt of prior approval of the RBI, the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s) shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued Coupon/Interest upon the occurrence of any of the below mentioned events ("**Early Redemption Events**"): i. Breach of any of the covenants as mentioned under the Section 4.2.1 (Financial Covenants); ii. Breach of any of the covenants as mentioned under the Section 4.2.5 (Rating Covenants); iii. Breach of any of the covenants as mentioned under the Section 4.2.6 (Holding and Management Covenants); iv. Occurrence of Material Adverse Effect; v. Any legal or regulatory decision resulting in the debarment/ suspension/revocation of the NBFC license /business activities/ prohibition of further sanctions/disbursal/collection of loans of the Issuer. On the occurrence of any Early Redemption Event, The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company, subject to applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), to redeem the Debentures held by the Debenture Holder(s) in the manner set out below:

	a. The Company shall promptly and in no event later than 2 (two) Business Days from the date of occurrence, inform the Debenture Trustee about the occurrence of an Early Redemption Event. The Debenture Trustee shall immediately on the same day on receiving the information from the Company, provide a written notice to all the Debenture Holders notifying them of the occurrence of the Early Redemption Event (“**Early Redemption Notice**”) and shall seek written consent from the Majority Debenture Holders within 7 (Seven) calendar days from the date of Early Redemption Notice. For the sake of clarification, in case of non-receipt of any written communication from the majority debenture holders, the same shall constitute to be a deemed negative consent; b. Post receipt of written consent from the Majority Debenture Holders pursuant to Clause (a) above for exercise of such option, the Debenture Trustee shall provide a notice to the Company at least 21 (twenty one) calendar days from the date of consent of Majority Debenture Holders (“**Early Redemption Notification**”); and c. following the Early Redemption Notification, the Company shall redeem the Debentures on the Early Redemption Date by making payment of all Outstanding Amounts in respect of the Debentures to the Debenture within 2 (Two) Business Days from the expiry of Early Redemption Notification period as mentioned in sub-Clause (i) above ("**Early Redemption Date**"). d. In the event of any delay in redeeming the Debentures beyond the Early Redemption Date, the Company shall pay to the relevant Debenture Holder(s) an additional coupon as per the applicable SEBI Regulations over and above the applicable Coupon Rate on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued Interest) from the Early Redemption Date until the Company redeems the Debentures. Any notice given by Debenture Trustee under this clause is irrevocable. No prepayment penalty or prepayment premium upon Early Redemption Option.
Right to Re-Purchase and Re-Issue the Debentures	The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place. Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the applicable Law.
Subordinated Debt	The parties acknowledge that the availing of subordinated debt is subject to the RBI (Non-banking Financial Companies – Prudential Norms of Capital Adequacy) Directions, 2025 dated 28th November 2025.

Note:

1. 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 the events which lead to such change should be disclosed.

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

3. While the debt securities are secured to the extent of hundred per cent of the amount of 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. - Not Applicable

4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

5. The Online Bond Platform Providers ("**OBPPs**" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

3.35 Information pursuant to Regulation 50A(6) of the Debt Listing Regulations

Details of the offer of non-convertible securities in respect of which the key information document is being issued	Issue of up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Debentures") comprising of: (a) a base issue of up to 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only); and (b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Green Shoe Option**") on a private placement basis. Please also refer to the information/details set out in Section 3.34 (*Summary Terms*) of this Key Information Document.
Financial information, if such information provided in the general information document is more than six months old	Please refer to Section 2 (*Financial Information*) of this Key Information Document.
Material changes, if any, in the	NIL

information provided in the general information document	
Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	NIL
Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed	N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.
Other: Details of specific entities in relation to the Issue:	N.A.
Disclosure of latest ALM statements to stock exchange:	N.A.

3.36 **Consent of directors, auditors, bankers to issue, 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.**

PARTICULARS	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.
Auditors	The consent of the auditors, to the extent required, has been or will be duly obtained.
Bankers to issue	Not Applicable.
Solicitors /Advocates	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Legal Advisors	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Lead Manager	Consent of the legal counsel has been obtained.
Registrar	The consent of the Registrar, to the extent required, has been or will be duly obtained.
Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.
Experts	The consent of experts, to the extent required, have been or will be duly obtained.

3.37 **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.

The Debenture Trustee of the proposed Debentures is **CATALYST TRUSTEESHIP LIMITED**. **CATALYST TRUSTEESHIP LIMITED** has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure III** of this General Information Document.

A copy of the Debenture Trustee Agreement is set out in Annexure III of this Key Information Document.

Web Link or Static QR Code: N.A.

3.38 **Details of the issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion in issues undertaken in the previous financial year**

The details of the issuances undertaken by the Issuer in the last Financial Year which contemplated a green shoe option is as follows:

S. NO.	ISIN	DATE OF ISSUANCE	TOTAL ISSUE SIZE	BASE ISSUE SIZE	GREEN SHOE

					OPTION EXERCISED
N.A.					

SECTION 4: KEY TERMS OF THE ISSUE

4.1 Representations and Warranties of the Issuer

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Key Information Document/ the Debenture Trust Deed and during the term of the Debentures and shall be deemed to be repeated on each date until the Final Settlement Date.

(a) ***Status***

(i) It is a company, duly incorporated, registered and validly existing under the Laws of India.

(ii) It is registered as a non-banking financial company with the RBI.

(iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.

(b) ***Binding obligations***

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) ***Non-conflict with other obligations***

The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict:

i. any Law or regulation applicable to it (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);

ii. its Constitutional Documents; and

iii. any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.

iv. The Issuer has been timely servicing all financial debt obligations of the Issuer subsisting as on the Deemed Date of Allotment, without any default or delay.

(d) ***Power and authority***

It has the power to issue the Debentures and to enter into, perform and deliver, and has taken all necessary authorisations its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) ***No default***

No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) ***Pari passu inter se ranking***

Each Debenture issued by the Issuer will constitute direct and subordinated obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of subordinated, unsecured investors / lenders and shall rank pari-passu to all subordinated indebtedness of the Issuer.

Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

(h) ***No proceedings pending***

Except as disclosed by the Company in its Disclosure Document(s), annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

(i) ***No misleading information***

A. All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects, such as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

B. It has disclosed all information in the Disclosure Document(s) that is relevant for the Applicants/ Initial Debenture Holders to apply for subscription of the Debentures.

(j) ***No Material Adverse Effect***

i. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.

ii. Neither the Company nor any Group Entity has violated, or breached any applicable Law which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(k) ***Financial statements***

(i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

(iii) It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

(l) ***Solvency***

(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 and it has not been deemed by a court to be unable to pay its debts for the purposes of applicable Law, nor will it become unable to pay its debts for the purposes of applicable Law as a consequence of entering into this Key Information Document or any other Transaction Document.

(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 its Financial Indebtedness.

(iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time.

(vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time.

(m) ***Illegality***

It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

(n) ***No immunity***

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(o) ***Compliance with Laws***

i. The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws.

ii. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.

iii. The Issuer has complied with applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.

iv. All legal and procedural requirements specified in the Constitutional Documents or required under the applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.

(p) ***Anti-terrorism Laws***

The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism /and Anti-Money Laundering.

(q) ***No Corrupt Practices***

i. Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.

ii. Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

(r) ***Taxation***

i. The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;

ii. The Company is not overdue in the filing of any Tax returns.

iii. No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(s) ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

(t) ***Audit***

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.

(u) ***Good Business Standard***

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

(v) ***Proper book-keeping and accounting***

The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under applicable Law:

a. are up-to-date and have been maintained in accordance with the applicable Law;

b. comprise complete and accurate records of all information required to be recorded in such books and records; and

c. no notice or allegation that any of them are incorrect and/or should be rectified has been received.

(w) ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

(x) ***Compliance with RBI/SEBI Regulations and the Act's Requirements***

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

With effect from the date of filing of the Transaction Documents as applicable with the BSE, as on the date of filing of the Disclosure Documents with the BSE in accordance with the SEBI NCS Listing Regulations:

i. The Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the SEBI;

ii. No Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by SEBI;

iii. No Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and

iv. No fines or penalties levied by SEBI or Designated Stock Exchange is pending to be paid by the Issuer.

4.2 COVENANTS OF THE ISSUER

4.2.1 FINANCIAL COVENANTS

The Issuer shall on a standalone basis maintain the below mentioned covenants during the entire Tenor of the Debentures and till all the amounts outstanding is being duly repaid:

a) Total Debt/Tangible Net Worth ratio to be within 4.5x.

b) Capital Adequacy Ratio (CAR) of at least 22% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 18%.

c) Gross NPA shall be less than 6% of the Gross Loan Portfolio.

d) Net NPA shall be less than 3.5%.

e) Net NPA to Tangible Net Worth shall not exceed 12.5%.

f) Issuer to maintain a minimum Tangible Net-worth of Rs. 400 crores.

g) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive for each quarter.

h) Issuer to maintain minimum liquidity amount equivalent to next 1.5 months liabilities after including Put Options/coupon reset on liabilities in the form of unencumbered Cash and Cash equivalents.

i) Sum total of all single party/group exposure outstanding, exceeding 0.5% of Tangible Net-worth should not exceed 25% of Tangible Net-worth.

j) PAR 90+Trailing 12 Months Write offs + repo stock shall not exceed 7% of the Issuer's Total Loan Portfolio.

k) The share of off balance sheet portfolio shall not exceed 25% of the Total Loan Portfolio.

l) 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/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from June 30, 2026 on standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty Five) calendar days from the end of each reporting quarter as per required by regulations

Definitions

a) "**Total Debt**" shall include the following:
   - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities
   - All Short Term Borrowing
   - Financial Guarantees Provided if any
   - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any

b) "**Equity/Net Worth**" Shall Include the following:
   - Equity Share issued by the Issuer
   - CCPS and CCD issued by the Issuer
   - Reserve and Surplus of the Issuer
   - Any other instrument considered as Tier I Capital under applicable regulations

c) "**Capital Adequacy Ratio**" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;
   For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First/Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

d) "**Gross NPA**" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.

e) "**Gross Loan Portfolio**" shall include on balance sheet portfolio including Securitization;

f) "**PAT**" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;

g) "**Portfolio at Risk**" shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, coupon, penal coupon, fees or any other expected payments past due more than a specified number of days;

h) "**Net NPA**" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.

i) "**Tangible Net-worth**" shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, prepaid expenses, investment in security receipts and any credit enhancement (including FLDG in any form) provided by the Company on managed asset book.

j) "**Financial Guarantee**" shall mean and include all type of guarantees (excluding First/ Second Loss Default Guarantees), having financial implications whether contingent or otherwise. (Excluding Corporate Guarantees provided by the Promoter to the Issuer).

4.2.2 REPORTING COVENANTS

(a) Quarterly Reports

The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 50 (Fifty) calendar days from the close of each quarter in a Financial Year in the format acceptable to Initial Debenture Holders:

a. its quarterly financials along with the relevant schedules thereto;

b. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data & write-off report, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data;

c. the certified list of the directors on the board of directors of the Issuer and shareholding pattern of the Issuer;

d. the details of transactions with related parties and balances outstanding on a quarterly basis;

e. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;

f. Asset liability management ("ALM") statement of the Issuer for such quarter;

g. Liquidity position of the Issuer at the end of such quarter;

h. copy of the filings/ returns DNBS 4B form filed by the Issuer with the RBI for and during such quarter;

i. Information on any fraud amounting to more than Rs. 50,00,000/-;

j. a certificate signed by a director of the Issuer or the chief financial officer of the Issuer confirming the change in any accounting practices/policies;

k. a certificate signed by statutory auditor of the Issuer confirming the compliance of the Issuer with the Financial Covenants;

l. (if applicable) a certificate from the management confirming that the Issuer is in compliance with Chapter III of Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025;

m. Such other information as may be required to be complied by the Issuer as per the applicable regulations.

(b) Annual Reports

The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:

i. its duly audited annual financial statements;

ii. a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;

iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year;

iv. Such other information as may be required to be complied with by the Issuer as per the applicable regulations.

(c) Event Based Reports

The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 10 (Ten) calendar days from the occurrence of such event:

a) Any changes of more than 3% effected in shareholding structure of the Issuer except for primary capital infusion in equity;

b) Any change in the composition of the board of directors of the Issuer;

c) Any amendment to the constitutional documents of the Issuer;

d) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

e) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, having any implication on the financial obligations of the Issuer;

f) Resignation of the statutory auditor of the Company along with its resignation letter;

g) Details of changes in accounting practices/policies;

h) Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer.

The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event

a) any legal proceeding/ notice instituted against/ received by the Issuer having any implication on the financial obligations of the Issuer.

b) default in any Financial Indebtedness/ obligations to any creditors.

c) Any application or petition filed for the dissolution or re-organization of the Issuer;

d) Occurrence of any Event of Default or potential Event of Default.

(d) Other notification/ intimation to the Debenture Trustee

The Issuer shall provide information to the Debenture Trustee with respect to the following promptly on the occurrence of such event:

i. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer

ii. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;

iii. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request

iv. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;

v. The Issuer agrees that it shall forward to the Debenture Trustee promptly:

   a) a copy of the statutory auditors’ and directors’ annual report, balance sheet and profit and 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 debt securities at the same time as they are sent to shareholders/ holders of debt securities;

   c) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;

vi. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same;

vii. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer;

viii. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer, having any implication on the financial obligations of the Issuer;

ix. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue, together with all records, registers of the Issuer as required by the Debenture Trustee and to take copies and extracts thereof.

The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Payment Obligations, at any time after the occurrence of an Event of Default/ Early Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the assets which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

(e) Filings

The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

4.2.3 AFFIRMATIVE COVENANTS

The Company shall ensure to comply with the following covenants until the Final Settlement Date.

(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ the Debenture Trust Deed.

(b) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

(c) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties.

(d) ***Costs and expenses***

Company shall pay all actual costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs.

(e) ***Payment of Rents, etc.***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Key Information Document/ the Debenture Trust Deed.

(f) ***Preserve corporate status; authorisations***

Company shall

i. diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

ii. comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

iii. 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 Outstanding Amounts might or would be hindered or delayed.

(g) ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

(h) ***Furnish information to Debenture Trustee***

i. Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

ii. furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under applicable Law.

(i) ***Grievance***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. 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 Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(j) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

(i) notice of any Event of Default or Potential Event of Default, each as listed in **Section 4.3** (*Events of Default*);

(ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the Stock Exchange (if the Debentures are listed);

(iii) details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the Stock Exchange under the listing agreement entered into with the stock (if the Debentures are listed);

(iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and

(v) the declaration or distribution of dividend.

(k) ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

(l) ***Further assurances***

Company shall

(i) provide details of any litigation, arbitration or administrative proceedings;

(ii) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;

(iv) 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 to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;

(v) comply with:

(A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited to, SEBI LODR Regulations, SEBI NCS Listing Regulation and (iv) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;

(B) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Act in relation to the issue of the Debentures;

(D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures;

(E) The Company shall ensure that, at time of making any payment of Interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders;

(F) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;

(G) Any monitoring and/or servicing requests from Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request; and

(H) The Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(m) ***Filings***

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

i. the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;

ii. it will submit to the BSE/NSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the

SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE/NSE;

iii. it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;

(n) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and the business of the Company and keep such 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.

(o) ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof.

(p) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with.

(q) ***Corporate Governance***

i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Directions;

ii. shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 1 (one) independent director; and

iii. the Company shall at all times comply with the NBFC Directions and Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025 and any amendments from time to time.

(r) ***General***

i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;

ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;

iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;

iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time;

v. the Company shall utilise the proceeds of this Issue in accordance with applicable Laws and regulations;

vi. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and

vii. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(s) ***Access***

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

i. check the management of the funds made available through subscription to the Debentures;

ii. inspect and take copies and extracts from the books, accounts and records of the Company;

iii. visit and inspect the premises of the Company; and

iv. meet and discuss matters with senior management employees of the Company.

Provided that the Company is served with a prior notice of 15 (fifteen) days before any such access to the Debenture Trustee (and the Debenture holders) or its representatives.

(t) ***Conditions Subsequent***

Company shall comply with the conditions stipulated in section named "*Conditions Subsequent*" in Section 3.34 (*Summary Terms*).

(u) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Section 4.2.1** (*Financial Covenants*).

(v) ***Issue Terms and Conditions***

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(w) ***Execution of Transaction Documents***

in the event of any delay in the execution of any Transaction Document, the Company will, at the option of the Debenture Holders, either:

i. if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued) at the Coupon Rate and/or

ii. pay to the Debenture Holders additional coupon at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed;

(x) ***Internal Controls***

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(y) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

4.2.4 NEGATIVE COVENANTS

The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take, and the Majority Debenture Holders do no respond within a period 30 (Thirty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s).

(a) ***Change of business***

Change the general nature of its business of the Company from that which is permitted by the RBI..

Company shall not undertake any new business outside financial services or any diversification of its business outside financial services.

(b) ***Change in Constitutional Documents***

Change or make any material alteration to its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.

(c) ***Change in Management in the Issuer***

Until the Final Settlement Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Settlement Date.

Pledge of shares by Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).

(d) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

(i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

(ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

(iii) the Company is in compliance with the financial covenants set forth in **Section 4.2.1** (*Financial Covenants*); and

(iv) the company has paid or made satisfactory provision for the payment of the installments of principal and Interest due on the Debentures.

(e) ***Arrangement/ consolidation, etc.***

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangemen, slump sale, or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(f) ***Winding up/ Insolvency***

Apply to the court for the winding up of the Company or agree to the winding up of the Company.

Participate in any involuntary process under the IBC or undertake/permit any voluntary process under the IBC.

(g) ***Merger/ Acquisition***

Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity.

(h) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

(i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

(ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(i) ***Loans and Guarantees***

The Company shall not:

i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business;

ii. undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company);

iii. Unsecured borrowings from Promoters/ related parties/ inter corporate deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of covenant/s is subsisting.

(j) ***Arm's length basis; No profit-sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or

iii. enter into any management contract or similar arrangement whereby its business is managed by any other person other than Promoter/Promoter Group; or

iv. enter into or perform any transaction other than in its ordinary course of business.

(k) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(l) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

Enter into any contractual obligation which may adversely affect the financial standing.

(m) ***Change of Control***

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter or key shareholders leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

Any change in the capital structure (except an increase in authorised share capital) of the Issuer at any point of time during the Tenor of the Debentures, subject to maintenance of the Holding and Management Covenant(s).

(n) ***Buy-back***

The Issuer will not redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so without the Majority Debenture Holders’ prior written consent.

(o) ***Statutory Auditors***

Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under applicable Law.

(p) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/ division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Trustee, other than any securitization/ portfolio sale of assets undertaken by the Company in its ordinary course of business. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.

(q) ***Material compromise or Settlement***

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders. Dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holders, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(r) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(s) ***Related Party Transactions***

The Issuer shall not enter into or perform any transaction(s) with a related party without prior written intimation to the Debenture except with Finnable Technologies Private Limited Trustee, Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Debenture Trustee enter into any transaction(s) in the nature of loans or advances to a related party or provide any guarantee for any indebtedness of a related party whereby the overall outstanding liability by/to the Issuer under all such transactions exceeds 10% (Ten Percent) of its net worth. The Issuer shall provide such additional Information as may be required by the Debenture Holders/Debenture Trustee.

(t) ***Financial Year***

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(u) ***Wilful Defaulter***

Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.

4.2.5 RATING COVENANTS

The Issuer shall maintain the below mentioned covenants during the entire Tenor of the Debentures and till all the amounts outstanding is being duly repaid:

i. The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures/Loans and/or the Company due to Issuer not cooperating with the credit rating agency;

ii. The Issuer shall ensure that it shall maintain the current credit rating/outlook of the Company/Debentures as on deemed date of allotment from any credit rating agency;

iii. The Issuer shall ensure that there is no assignment of new long-term credit rating below 'BBB+' from any credit rating agency.

The occurrence of events above will be determined by the Debenture Holders solely and its discretion.

4.2.6 HOLDING AND MANAGEMENT COVENANTS

The Company undertakes that the following covenants shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:

i. The existing Promoter and Promoter Group shall continue to hold minimum 36% (Thirty Six) Percent unencumbered equity share capital on cumulative basis in the Issuer (except change due to primary equity capital infusion), on fully diluted basis and to have Management Control of the Issuer.
ii. Mr. Praveen Dugar (Whole-Time Director) (DIN: 00190780) and Mr. Deepak Dugar (Managing Director) (DIN: 00190705) shall continue to hold an executive position on the Board of Directors of the Issuer.

4.3 EVENTS OF DEFAULT

An Event of Default shall have occurred upon the happening of any event or circumstances mentioned hereunder, subject to a cure period of 15 (fifteen) days to rectify such default. However, there shall be no cure period for sub-clause (1) (*Payment Based Defaults*), sub-clause (2) (*Covenants & Information Based Defaults*). It is hereby clarified that consent of Majority Debenture Holders is not required for Payment Based Defaults under sub-clause (1) of this Section).

1. **<u>Payment Based Defaults</u>**:

(a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;

(b) An event of default shall arise if the Issuer/ Promoter:
 i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
 ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or
 iii. any Financial Indebtedness of the Issuer/ Promoter/ Promoter Group, is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;

For the Purpose of clause (b), Payment Default for Promoters/Promoters Group shall arise if any of the Promoters/Promoters Group of the Issuer defaults for a total amount exceeding Rs. 1,00,000 (Rs One Lakh) during the Tenor of the Debentures.

(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued coupon and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Early Redemption Option;

(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness.

2. **<u>Covenants & Information Based Defaults:</u>**

(a) Breach of any terms, covenants (including, without limitation, Negative Covenants, Affirmative Covenants, Reporting Covenants) or obligation under the Transaction Documents;

(b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a Debenture Holder(s).

3. **<u>Defaults relating to validity of the Transaction Documents</u>**

(a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable;

(b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable;

(c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;

(d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;

4. **<u>Other Defaults</u>**

(a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;

(b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;

iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;
iv. enforcement over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;
v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;

(c) Any Governmental Authority, including without limitation, Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;

(d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;

(e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial Issuer by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;

(f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date;

(g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so;

(h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;

(i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter;

(j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter;

(k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;

(l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;

(m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;

(n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets;

(o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

Subject to the approval of the Debenture Holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.

4.4 CONSEQUENCES OF EVENTS OF DEFAULT

4.4.1 If one or more of the events specified in **Section 4.4** (*Events of Default*) occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders hereto by a notice in writing to the Company initiate the following course of action:

a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Key Information Document and other Transaction Documents;

b) 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;

c) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

d) to appoint a Nominee Director as per the Debenture Trustee Regulations, on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,

e) take necessary action of entering into the Inter Creditor Agreement or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Majority Debenture Holder(s), including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s),from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

f) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in Chapter IV of the Master Circular for Debenture Trustees and the SEBI circular 'Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025', as amended from time to time for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of security (if any). All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred.

g) enter into performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of Chapter X of the Master Circular for Debenture Trustee (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustee;

h) take all such other action expressly permitted under this Key Information Document or in the other Transaction Documents or permitted under the Law and Master Circular for Debenture Trustees;

i) Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee; and

j) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

The parties acknowledge that the availing of subordinated debt is subject to the RBI (Non-banking Financial Companies – Prudential Norms of Capital Adequacy) Directions, 2025 dated 28th November 2025.

4.4.2 **Dividend**

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Section 4.4, then until the rectification of the Event of Default or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, without the prior written consent of the Majority Debenture Holders, declare or pay any dividend or make any distribution of its share capital or purchase or redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

4.4.3 **Notice on the Occurrence of an Event of Default**

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has happened, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

4.4.4 **Right to Disclose/Publish the Names of the Company and its Directors as Defaulters**

In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of Interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI/or any other statutory/regulatory authority. The Debenture Trustee and/or RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

Please note that any capitalised term used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

5.1 Issue Procedure

The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue and green shoe option, if any **Provided that the green shoe portion shall not exceed five times the base issue size**	Total Issue Size: Up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) Base Issue: 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) Green Shoe Option: 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only)
Interest Rate Parameter	Floating Coupon
Bid opening and closing date	Bid opening date: June 25, 2026 Bid closing date: June 25, 2026
Minimum Bid Lot	100 (one hundred) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (one) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh Only))
Manner of bidding in the Issue	Open bidding
Type of bidding	Price Based Bidding
Manner of allotment in the Issue	Multiple Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the 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 Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1 Settlement of the Issue will be on June 29, 2026
Cut-off yield	To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements.
Anchor Portion Details (if any)	Not Applicable

The account details of the ICCL are set out below:

Account 1:

Name of the Bank	ICICI BANK
IFSC Code	ICIC0000106
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 2:

Name of the Bank	HDFC BANK
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

5.2 **Effect of Holidays**

(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on prepayment/premature redemption under the DTD (*please refer to the section named "Prepayment/Premature Redemption" in Section 3.34 (Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of the any interest and Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

5.3 **Tax Deduction at Source**

a. Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the IT Act. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Issuer and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	MAHAVEER FINANCE INDIA LIMITED	MUFG Intime India Private Limited
Correspondence Address	New No. 19, Old No. 10, 03rd Main Road, Raja Annamalaipuram, Chennai – 600 028	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Contact Person	Mr. Praveen Dugar	Mr. Amit Dabhade
Designation	Whole-time Director	Senior Manager

E-mail ID	accounts@mahaveerfinance.com	debtca@in.mpms.mufg.com
Tel. No.	044 2466 2211	+91 22 4918 6000
Fax No.	-	NA
Link for online submission	-	NA

b. In case of non-receipt of such prescribed declaration/certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under Applicable Laws, 7 (seven) calendar days prior to the relevant Record Date, the Issuer shall make the Tax Deduction in accordance with the prescribed rates prior to credit of interest on Debentures.

c. Income tax is deductible at source at the rate of 10% (ten percent) on interest on Debentures held by resident Indians in accordance with Section 393 of the IT Act. In cases where interest to be paid to a Debenture Holder that is an individual or Hindu Undivided Family ("**HUF**") is less than INR 5,000 (Indian Rupees Five Thousand) and the interest is to be paid by way of account payee cheque, then the relevant Debenture Holder may seek non deduction of tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Issuer and the Registrar at the address set out in paragraph (a) above 7 (seven) calendar days prior to the relevant Record Date.

d. If a Debenture Holder who is a resident individual or resident HUF is claiming non-deduction or lower deduction of tax at source under Section 393 of the IT Act, as the case may be, such Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form, i.e., (i) Form 121 which can be given by individuals who are of the age of 60 (sixty) years or more, (ii) Form 121 which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the assessing officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form, i.e., Form No. 13.

e. Any Debenture Holder(s) may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

i. when the assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 400 of the IT Act, and that a valid certificate is filed by the Debentures Holder with the Issuer before the Record Date for payment of interest;
ii. when the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of Section 402 of the IT Act in in such manner as may be prescribed to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under Section 393(6)(a) of the IT Act, the prescribed forms cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 393, interest on securities, interest, withdrawal from National Savings Scheme (NSS) and income from units of mutual fund or of Unit Trust of India (as the case may be) or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
iii. senior citizens, who are 60 (sixty) or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed form for non-deduction of tax at source in accordance with the provisions

of Section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

iv. all mutual funds registered with SEBI are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 11 read with Schedule VII of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 393 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 11 read with Schedule VII of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

v. interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 393 of the IT Act;

vi. interest payable to entities falling under the list of entities exempted from tax deduction at source by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 11 of the IT Act and who are also statutorily not required to tile return of income as per Section 263 of the IT Act);

vii. any other specific exemption available to any other category of investors under the IT Act; and

viii. In case(s) where the Debenture Holder(s) do not submit the declaration/ certificates as per format prescribed under Applicable Laws with the Issuer and the Registrar at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the Debenture Holders would be required to directly take up with the tax authorities for refund, if any.

5.4 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 29, 2026 by which date the Investors would be intimated of allotment.

5.5 Record Date

The Record Date will be 15 (fifteen) calendar days prior to any Due Date.

5.6 Interest on Application Money

(a) Interest at the Coupon Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.

(b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.

(c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

5.7 Future Borrowing

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in Section 4.4.1 (Financial Covenants).

SECTION 6: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI ILNCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS**

The Debentures are unsecured.

(2) **DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

The Debentures are unsecured.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

The Debentures are unsecured.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The Debentures are unsecured.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Debentures are unsecured.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

Not Applicable.

(ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

Not Applicable.

(iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

Not Applicable.

(f) **In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security**:

(i) Details of guarantor viz. relationship with the Issuer: (A) Mr. Deepak Dugar, Managing Director & CEO, and (B) Mr. Praveen Dugar, Deputy Managing Director & CFO.

(ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: The required statement has been obtained by Mahaveer Finance India Limited and has been submitted to the Debenture Trustee.

(iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above:

Not applicable as the personal guarantees to be provided by the Personal Guarantors are not backed by assets of the Personal Guarantors.

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: As set out in the indicative draft of the deed of guarantee is set out in Annexure XI of this Key Information Document.

(v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: The list/details of previously entered agreements for providing guarantee by the Personal Guarantors are enclosed as Annexure XII of this Key Information Document. The Issuer hereby undertakes that there are no agreements other than those provided in the list enclosed as Annexure XII that the Personal Guarantors have entered into for providing guarantees.

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable

(ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable

(iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable

(v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable

(vi) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" forming part of the financial statements of the guarantor: Not Applicable

(vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable

(viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable

(h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.

(i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: Not Applicable.

(k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: Not Applicable.

(l) **Declaration**: The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(a) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer to the consent letter of the Debenture Trustee together with the debenture trustee agreement as set out in Annexure VIII along with the fee letter bearing reference number CL/DEB/26-27/550 dated 22nd June 2026 for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee. (to the extent applicable) the Issuer declares that all disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of debenture trustee agreement.

(n) **Details of security to be created**: Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.34 (*Summary Terms*) of this Key Information Document.

(o) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Master Circular. The due diligence broadly includes the following:

(a) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures. - Not Applicable

(b) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders. - Not Applicable

(c) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures. - Not Applicable

(d) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders. - Not Applicable

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. - Not Applicable

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer. - Not Applicable

(p) **Due diligence certificate as per the format specified in Annexure IIA**: Enclosed as Annexure VII of this Key Information Document.

(q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**: Enclosed as Annexure VII of this Key Information Document.

For Mahaveer Finance India Limited

____

Authorised Signatory
Name: Dolly Kothari
Title: Company Secretary
Place: Chennai, India
Date: June 23, 2026

SECTION 7: ATTESTATION BY AUTHORISED PERSON(S)

The person(s) authorised by the Issuer hereby attest as follows:

(a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.

(b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.

(c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

(d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and this Key Information Document 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) General Risk:

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 3 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.

(f) The contents of the 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.

(g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

On behalf of the Issuer:

________________________	________________________
Authorised Signatory	Authorised Signatory
Name: Dolly Kothari	Name: Praveen Dugar
Title: Company Secretary	Title: Deputy Managing Director and CFO
Date: June 23, 2026	Date: June 23, 2026

SECTION 8: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: ______________________
Serial No: PAS4 001 / 2026-27

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Issue of up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Debentures") comprising of:
(a) a base issue of up to 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only); and
(b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("Green Shoe Option") on a private placement basis (**the** "**Issue**").

PART A

5.8 **General Information:**

5.8.1 **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	Mahaveer Finance India Limited
Registered Office:	Agarwal Court, K.G. Plaza, 3rd Floor, 41-44, General Patters Road Chennai - 600002, Tamil Nadu, India
Corporate Office:	New No. 19, Old No, 10, 03rd Main Road Raja Annamalaipuram, Chennai – 600 028
Telephone No.:	04428460488
Website:	www.mahaveerfinance.com
Fax:	-
Contact Person:	Mr. Murugan R
Email:	9940033223

5.8.2 **Date of Incorporation of the Company:**

05/01/1981

5.8.3 **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Commercial Vehicle Finance

Branch details:

As of the date of the Key Information Document/PPOA, the Issuer has 106 branches across 5 States branches.

Subsidiary details:

As of the date of the Key Information Document/PPOA, the Issuer does not have any subsidiary.

5.8.4 **Brief particulars of the management of the Company:**

Name	Designation	Experience
Mahaveerchand Dugar	Executive-Vice Chairman	He brings with him an overall experience of 40 years in financing and around 30 years in hire purchase and leasing. He is the promoter of Mahaveer Finance.
Deepak Dugar	Managing Director & CEO	-20+ years of experience in Asset Finance Associated with Mahaveer Finance since 1998 -MBA in finance -His foray lies in expansion strategy, setting up of new branches, customer acquisition, credit appraisal, and disbursal processes & Led expansion into Andhra Pradesh (2016), Telangana (2017), Tamil Nadu
Praveen Dugar	Deputy Managing Director & CFO	-18+ years of experience in Asset Finance -Associated with Mahaveer Finance since 2000 -MBA in finance -Hpe is pivotal in setting up risk management, collection processes & lender relationships.

5.8.5 **Names, addresses, Director Identification Number (DIN) and occupations of the directors**:

Name	Address	DIN	Occupation
Chandrasekaran Chandramouli	Flat No. 6, Mangalamurthi Apartments, 65, First Main Road, Shastri Nagar, Adyar, Chennai – 600 020	00345124	Retired professional
N. Mahaveerchand Dugar	Whisper Heights, 132, St. Marys Road, Chennai Tn In	00190628	Service
M. Deepak Dugar	Whispering Heights 132, St. Marys Road, Chenani Tn In	00190705	Service
M. Praveen Dugar	1A, Pamrameswari Niwas, 15A, Casa major Road, Egmore, Chennai- 600 008	00190780	Service
Vishal Kumar Gupta	B2002, Ashok Gardens, TJ Marg, Sewri, Mumbai 400015	02368313	Service
Rakesh Kumar Bhutoria	Oberoi Skycity, 1503- 1504, Tower D Dattapadda Road, Off W.E. Highway, Borivali East, Mumbai, Maharashtra 400 066	08449728	Service

Krishan Kant Rathi	B-3304 IndiaBulls Blu Estate and Club, Ganpatrao Kadam Marg, Worli Mumbai, Mumbai 400018	00040094	Service
Babuji Kalyanaraman	5/3 2nd floor Bashyam Lane, Bashyam layout Ganesh nagar, Adambakkam, Chennai – 600 088	07191123	Service, Retired
Mridul Arora	Villa 734, Phase 3, Adarsh Palm, Retreat, Bellandur, Karnataka – 560 103	03579584	Business

5.9 **MANAGEMENT'S PERCEPTION OF RISK FACTORS:**

Please refer to Section 3 of the General Information Document.

5.10 **RISKS RELATED TO THE BUSINESS OF THE ISSUER**

Please refer to Section 3 of the General Information Document.

5.11 **Details of defaults, if any, including therein the amount 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) Loan from any bank or financial institution and interest thereon: Nil

5.12 **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

Name: Dolly Kothari
Designation: Company Secretary
Address: Chennai
Phone No.: +91 73388 50041
Email: cs@mahaveerfinance.com

5.13 **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder**:

The Issuer has not defaulted in annual filing under the Companies Act, 2013, or the rules made thereunder.

5.14 **Registrar of the Issue:** MUFG Intime India Private Limited

5.15 **Valuation Agency:** N.A.

5.16 **Auditors:** M/s. G.M. Kapadia & Co. (Statutory Auditor)

5.17 **Particulars of the Offer:**

Financial position of the Company for the last 3	Please refer to **CHAPTER A** of this Private Placement Offer cum Application Letter.

(three) financial years	
Date of passing of Board Resolution	Resolution dated June 23, 2026, of the resources committee of the board of directors of the Issuer read with the resolutions dated February 19, 2019, November 13, 2021 and May 30, 2025 of the board of directors of the Issuer.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated August 13, 2025 and under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 dated July 22, 2023.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Debentures") comprising of: (a) a base issue of up to 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only); and (b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) (“**Green Shoe Option**”)
Price at which the security is being offered, including the premium if any, along with justification of the price	The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh Only) per 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 as the Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.

Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 8.14 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) [Not required in case of issue of non-convertible debentures]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on June 29, 2026 ("**Deemed Date of Allotment**"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed ("**DTD**") to be entered into between the Issuer and the debenture trustee ("**Debenture Trustee**").
The names of the proposed allottees and the percentage of post private	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.

<table>
<tr><td>placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</td><td></td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.</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 securities as well as price</td><td>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:
<table>
<tr><th>S. No.</th><th>Number of securities allotted</th><th>Type of securities allotted</th><th>Face value of each security (in INR)</th><th>Aggregate value of securities (in INR)</th><th>Preferential basis/private placement/rights issue</th></tr>
<tr><td>1.</td><td>25,000</td><td>NCDs</td><td>10,000</td><td>25,00,00,000</td><td>Private placement</td></tr>
<tr><td>2.</td><td>8,24,176</td><td>Equity Shares</td><td>10</td><td>15,00,00,000</td><td>Preferential Basis</td></tr>
<tr><td>3.</td><td>21,83,265</td><td>CCPS</td><td>10</td><td>49,99,67,685</td><td>Private Placement</td></tr>
<tr><td>4.</td><td>2,000</td><td>NCDs</td><td>1,00,000</td><td>20,00,00,000</td><td>Private Placement</td></tr>
<tr><td>5.</td><td>38,14,364</td><td>CCPS</td><td>10</td><td rowspan="2">149,99,99,826.26</td><td>Private Placement</td></tr>
<tr><td>6.</td><td>100</td><td>Equity Shares</td><td>10</td><td>Private Placement</td></tr>
</table>
</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>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.</td></tr>
</table>

<table>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>INR 75,00,00,000 (Indian Rupees Seventy Five Crore)</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>63 (sixty three) months from the Deemed Date of Allotment.

The proposed interest payment and redemption schedules are set out in Annexure VI (Illustration of Bond Cash Flows) (subject to adjustments for Business Day Convention) of the Key Information Document.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>The coupon rate shall mean the Benchmark + spread of 715 (seven hundred and fifteen) basis points (“Spread”).

Coupon Rate at the time of Issuance: 12.40% (twelve point four zero percent) per annum payable monthly.

Subsequent Coupon Rate(s): The coupon rate for each subsequent quarter shall be the sum of: (a) the Benchmark Rate prevailing on the relevant Coupon Reset Date(s); and (b) the Spread.

The Subsequent Coupon Rate shall be applicable from the next day of each Coupon Reset Date.

Provided that, due to any movement in the Benchmark Rate, the Subsequent Coupon Rate shall not be lower than 12.40% (twelve point four zero percent) per annum at any point during the Tenor.</td></tr>
<tr><td>Mode of Payment</td><td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.</td></tr>
<tr><td>Mode of Repayment</td><td>All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.</td></tr>
</table>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>Issue Open Date: June 25, 2026
Issue Closing Date: June 25, 2026
Pay-in Date: June 29, 2026
Deemed Date of Allotment: June 29, 2026</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>Please refer Section 3.34 of the Key Information Document.</td></tr>
</table>

Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
Principal terms of assets charged as security, if applicable	Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.34 (*Summary Terms*) of the Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding
A	**Promoters' holding**				
	Indian				
1	Individual	86,61,980	61.06	86,61,980	61.06
	Bodies Corporate	0	0	0	0
	Sub-total	86,61,980	61.06	86,61,980	61.06
2	**Foreign promoters**	0	0	0	0
	Sub-total (A)	**86,61,980**	**61.06**	**86,61,980**	**61.06**
B	**Non-promoters' holding**				
1.	Institutional Investors	10,99,001	7.75	10,99,001	7.75

2.	Non-Institutional Investors	0	0	0	0
	Private Corporate Bodies including Foreign Companies	42,64,366	30.05	42,64,366	30.05
	Directors and relatives	0	0	0	0
	Indian public	86,356	0.61	86,356	0.61
	Others (including Non-resident Indians and Non-Promotor-Non Public shareholding)	75,440	0.53	75,440	0.53
	Sub-total (B)	55,25,063	38.94	55,25,063	38.94
	GRAND TOTAL	1,41,87,143	100.00	1,41,87,143	100.00

5.18 **Mode of payment for subscription:**

( ) Cheque
( ) Demand Draft
(x) Other Banking Channels

5.19 **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	Nil
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 this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon	Nil

<table>
<tr><td>conclusion of such litigation or legal action shall be disclosed</td><td></td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td>
<table>
<tr><th>Promoter Director</th><th>FY 2023 (in lakhs)</th><th>FY 2024 (in Lakhs)</th><th>FY 2024-25 (in Lakhs)</th><th>FY 2025-26 (in lakhs)</th></tr>
<tr><td>Mahaveerchand Dugar</td><td>54.00</td><td>67.50</td><td>54.00</td><td></td></tr>
<tr><td>Deepak Dugar</td><td>48.00</td><td>66.00</td><td>54.00</td><td></td></tr>
<tr><td>Praveen Dugar</td><td>48.00</td><td>66.00</td><td>54.00</td><td></td></tr>
<tr><td>Other Directors: (sitting fees)</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="4">Independent Director sitting fees</td><td></td></tr>
<tr><td></td><td>FY 2023 (in actual)</td><td>FY 2024 (in actual)</td><td>FY 2024-25 (in actuals)</td><td>FY 2025-26 (in actuals)</td></tr>
<tr><td>Chidambar*</td><td>1,00,000</td><td>1,05,000</td><td>-</td><td>-</td></tr>
<tr><td>Peruvemba Seetharamier Balasubramanian</td><td>1,25,000</td><td>1,50,000</td><td>80,000</td><td>-</td></tr>
<tr><td>Markandan Kilpauk Sivasankaran</td><td>1,20,000</td><td>1,30,000</td><td>60,000</td><td>-</td></tr>
<tr><td>Satish Mehta</td><td>-</td><td>1,05,000</td><td>2,55,000</td><td>-</td></tr>
<tr><td>Dr. C. Chandramouli**</td><td>-</td><td>-</td><td>2,00,000</td><td>2,00,000</td></tr>
<tr><td>Babuji Kalyanaraman</td><td>-</td><td>-</td><td>-</td><td>2,00,000</td></tr>
</table>
*Demised on May 03, 2024
**Appointed on August 09, 2024
*** Appointed on May 30, 2025
</td></tr>
<tr><td>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</td><td>Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and</td><td>NIL</td></tr>
</table>

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 circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and 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 this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
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

5.20 **Financial Position of the Company:**

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Share Capital	No. of Securities	Amount (in Rs.)
Authorised		
Equity Share Capital	**1,55,00,000**	**15,50,00,000**
Preference Share Capital	95,00,000	9,50,00,000
TOTAL	**2,50,00,000**	**25,00,00,000**
Issued Capital		
Equity Share Capital	1,41,87,143	14,18,71,430
Preference Share Capital	86,85,831	8,68,58,310
TOTAL	**2,28,72,974**	**22,87,29,740**
Subscribed and Fully Paid- up		
Equity Share Capital	1,41,87,143	14,11,29,671.60
Preference Share Capital	86,85,831	8,68,58,310.00

	TOTAL	**2,28,72,974**	**22,79,87,981.60**

Size of the Present Offer	INR 75,00,00,000 (Indian Rupees Seventy Five Crore Only)
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	 INR 22,79,87,981.60 INR 22,79,87,981.60 The issue of the Debentures will not result in a change of paid-up capital as each Debenture is a non-convertible debt instrument which is being issued at face value.
Share Premium Account: **a. Before the offer:** **b. After the offer:**	 INR 2,75,23,53,196.64/- INR 2,75,23,53,196.64/- The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.

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:

Sr. No.	Date of Allotment	No. of Shares allotted	Face value of shares (INR)	Issue Price	Form of Consideration
1.	January, 1981	20,000	2,00,000	10	Cash
2.	September, 1982	60,000	6,00,000	10	Cash
3.	October, 1982	1,20,000	12,00,000	10	Cash
4.	February 16, 1989	2,00,000	20,00,000	10	Cash
5.	December 4, 1990	6,00,000	60,00,000	10	Cash
6.	September 1, 1997	5,00,000	50,00,000	10	Cash
7.	February 15, 2011	25,00,000	2,50,00,000	-	Cash
8.	January 27, 2015	40,00,000	4,00,00,000	-	Consideration other than Cash
9.	January 01, 2018	100	1000	20	Cash
10.	September 29, 2018	42,63,766	4,26,37,660	58.63	Consideration other than Cash
11.	March 30, 2024	26,88,302	2,68,83,020	186	Cash
12.	March 30, 2024	100	1000	186	Cash
13.	November 11, 2024	10,98,901	1,09,89,010	182	Consideration other than cash
14.	March 17, 2025	4,12,088	41,20,880	182	Cash – Partly Paid up – Paid up value of Rs. 1/-
15.	March 17, 2025	4,12,088	41,20,880	182	Cash – Partly Paid up – Paid up value of Rs. 1/-
16.	March 27, 2025	11,57,220	1,15,72,200	229	Cash
17.	April 17, 2025	10,26,045	1,02,60,450	229	Cash
18.	May 30, 2025	38,14,364	38,1,43,640	393.24	Cash
19.	May 30, 2025	100	1,000	393.24	Cash

<table>
<tr><td>The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case</td><td>Please refer the sections of this PPOA named "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" and "The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price " for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.</td></tr>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter</td><td><table><tr><th>FY</th><th>PBT (in Rs. Cr)</th><th>PAT (in Rs. Cr)</th></tr><tr><td>2024-25</td><td>28.16</td><td>21.10</td></tr><tr><td>2023-24</td><td>24.44</td><td>16.63</td></tr><tr><td>2022-23</td><td>18.51</td><td>14.68</td></tr></table></td></tr>
<tr><td>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)</td><td>No dividend has been declared by the Issuer till the date of this private placement offer and application letter.<table><tr><th>Year</th><th>2025 - 2026</th><th>2024 - 2025</th><th>2023 - 2024</th></tr><tr><td>Interest Coverage Ratio</td><td>1.32</td><td>1.32</td><td>1.36</td></tr></table></td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</td><td>Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</td><td>Please refer to CHAPTER B of this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>NIL</td></tr>
</table>

5.21 **PART B (To be filed by the Applicant)**

(i) Name: [__]

(ii) Father's name: [__]

(iii) Complete Address: [__]

(iv) Phone number; if any: [__]

(v) Email ID, if any: [__]

(vi) PAN Number: [__]

(vii) Bank Account details:

Bank Name:	[__]
IFSC Code:	[__]
Address:	[__]
Account in Corresponding Bank:	[__]

(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.-☐ ;

(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.- ☐ .

Signature

Initial of the Officer of the Company designated to keep the record

5.22 DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

B. The compliance with the Companies Act, 2013 and the rules made thereunder do 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 this private placement offer cum application letter;

I am authorized by the Board of Directors of the Company *vide* resolution number33 dated May 30, 2025 read together with the resolution dated June 20, 2026 of the resources committee of the board of directors to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter 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.

For **Mahaveer Finance India Limited**

Authorised Signatory
Name: Dolly Kothari
Title: Company Secretary
Date: June 23, 2026

Enclosed
Chapter A - A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter
Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter
Chapter C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided
Optional Attachments, if any

CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

FY 2024-25

Mahaveer Finance India Limited
CIN : U65191TN1981PLC008555
Balance Sheet as at 31st March 2025

(All amount in (₹) Lakhs, except otherwise stated)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
1	Financial assets			
(a)	Cash and cash equivalents	4	14,268.49	15,119.05
(b)	Bank balance other than (a) above	5	462.79	320.10
(c)	Loans	6	84,530.50	62,241.87
(d)	Investments	7	8.40	4.36
(e)	Other financial assets	8	2,436.40	1,391.94
	Total financial assets		1,01,706.57	79,077.31
2	Non-financial assets			
(a)	Deferred tax assets (Net)	9	465.90	306.03
(b)	Property, plant and equipment	10	1,185.01	279.90
(c)	Other intangible assets	11	8.76	7.64
(d)	Other non-financial assets	12	215.35	85.27
	Total non-financial assets		1,875.03	678.84
	Total assets		1,03,581.62	79,756.18
	LIABILITIES AND EQUITY			
	Liabilities			
1	Financial liabilities			
(a)	Trade payables	13		
	i) total outstanding dues of micro and small enterprises		11.04	-
	ii) total outstanding dues of creditors other than micro and small enterprises		25.35	8.92
(b)	Debt securities	14	6,972.57	3,493.32
(c)	Borrowings (other than debt securities)	15	69,003.05	53,730.24
(d)	Subordinated liabilities	16	1,559.18	1,559.84
(e)	Other financial liabilities	17	3,323.33	3,176.19
	Total financial liabilities		80,894.53	61,968.51
2	Non-financial liabilities			
(a)	Current tax liabilities (net)	18	160.56	287.55
(b)	Provisions	19	415.36	143.93
(c)	Other non-financial liabilities	20	125.91	109.01
	Total non-financial liabilities		701.83	540.49
3	Equity			
(a)	Share capital	21	1,729.07	1,495.22
(b)	Other equity	SOCIE	20,256.19	15,751.96
	Total equity		21,985.26	17,247.18
	Total liabilities and equity		1,03,581.62	79,756.18
	Summary of material accounting policies	3		

The accompanying notes are an integral part of financial statements.

As per our report of even date attached

For G M Kapadia & Co.,
Chartered Accountants
Firm Regn No. 104767W

Satya Ranjan Dhall
Partner
Membership No. 214046

Place: Chennai
Date: May 30, 2025

For and on behalf of Board of Directors

M Deepak Dugar
Managing Director and
Chief Executive Officer
DIN:00190705

M Praveen Dugar
Whole-time Director and
Chief Financial Officer
DIN:00190780

Dolly Kothari
Company Secretary
M.No: A73608

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

Mahaveer Finance India Limited
CIN : U65191TN1981PLC008555
Statement of Profit and Loss for the year ended 31st March, 2025

(All amount in (₹) Lakhs, except otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended on 31st March, 2024
	Revenue from operations			
	Interest income	22	17,011.08	12,707.69
	Fees & commission income	23	170.59	117.71
	Net gain on fair value changes	24	6.90	169.64
(I)	**Total revenue from operations**		17,188.57	12,995.04
(II)	Other income	25	4.38	6.93
(III)	**Total income (I+II)**		17,192.95	13,001.97
	Expenses			
	Finance costs	26	8,837.41	6,762.52
	Fees and commission expense	27	300.25	325.15
	Impairment on financial instruments	28	535.42	86.74
	Employee benefits expenses	29	2,910.82	2,200.90
	Depreciation and amortization	30	253.87	144.82
	Other expenses	31	1,538.30	1,063.28
(IV)	**Total expenses (IV)**		14,376.07	10,583.41
(V)	**Profit / (loss) before exceptional items and tax (III-IV)**		2,816.88	2,418.56
(VI)	**Exceptional items**		-	-
(VII)	**Profit before tax (V -VI)**		2,816.88	2,418.56
(VIII)	**Tax expense:**			
	- Current tax		856.68	770.60
	- Deferred tax	43	(149.94)	(16.15)
(IX)	**Profit for the year(VII-VIII)**		2,110.14	1,664.11
(X)	**Other comprehensive income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	(a) Gain/(loss) on remeasurements of the defined benefit obligation		(39.48)	(40.06)
	(b) Gain / (loss) on financial instruments designated at other comprehensive income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		9.94	10.08
	Subtotal (A)		(29.55)	(29.98)
	(B) (i) Items that will be reclassified to profit or loss			
	(a) Gain/(loss) on remeasurements of the defined benefit obligation			
	(b) Gain / (loss) on financial instruments designated at other comprehensive income			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)		-	-
	Other comprehensive income (A + B)		(29.55)	(29.98)
(XI)	**Total comprehensive income for the year (IX-X)**		2,080.59	1,634.13
(XII)	**Earnings per equity share (face value of ₹ 10 each)**			
	Basic (₹)	34	16.59	13.57
	Diluted (₹)		13.06	12.37
	Summary of material accounting policies	3		

The accompanying notes are an integral part of financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

For G M Kapadia & Co.,
Chartered Accountants
Firm Regn No. 104767W

Satya Ranjan Dhall
Partner
Membership No. 214046

M Deepak Dugar
Managing Director and
Chief Executive Officer
DIN:00190705

M Praveen Dugar
Whole-time Director and
Chief Financial Officer
DIN:00190780

Dolly Kothari
Company Secretary
M.No: A73608

Place: Chennai
Date : May 30, 2025

FY 2023-24

CIN : U65191TN1981PLC008555

Statement of Assets & Liabilities as at 31st March 2024

(All amount in Lakhs, except otherwise stated)

	Particulars	Note No.	As at 31st Mar, 2024	As at 31st March, 2023
	Assets			
1	**Financial Assets**			
(a)	Cash and cash equivalents	4	15,119.06	9,511.93
(b)	Bank Balance other than (a) above	5	320.10	344.15
(c)	Receivables			
	Other receivables	6	-	-
(d)	Loans	7	62,570.01	46,140.21
(e)	Investments	8	4.36	1,034.90
(f)	Other Financial assets	9	1,391.94	1,091.99
	Total Financial Assets		**79,405.47**	**58,123.18**
2	**Non-financial Assets**			
(a)	Deferred tax Assets (Net)	10	306.03	279.79
(b)	Property, Plant and Equipment	11	179.38	103.86
(c)	Right of use assets	12	100.52	49.06
(d)	Other Intangible assets	13	7.64	3.33
(e)	Other non-financial assets	14	339.40	63.06
	Total Non-Financial Assets		**932.97**	**499.10**
	Total Assets		**80,338.44**	**58,622.28**
	Liabilities and Equity			
	Liabilities			
1	**Financial Liabilities**			
(a)	Trade Payables	15	8.92	41.46
(b)	Borrowings (Other than Debt Securities)	16	53,843.39	37,156.48
(c)	Subordinated Liabilities	17	1,500.00	1,500.00
(d)	Debt Securities	18	3,440.00	6,600.00
(e)	Lease liabilities		110.88	53.60
(f)	Other financial liabilities	19	3,065.31	1,682.51
	Total Financial Liabilities		**61,968.50**	**47,034.05**
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	20	287.55	190.78
(a)	Provisions	21	143.93	81.35
(c)	Other non-financial liabilities	22	691.28	626.00
	Total Non-Financial Liabilities		**1,122.76**	**898.13**
3	**Equity**			
(a)	Share capital	23	1,495.22	1,226.39
(b)	Other Equity	SOCIE	15,751.96	9,463.70
	Total Equity		**17,247.18**	**10,690.09**
	Total Liabilities and Equity		**80,338.44**	**58,622.28**
	Material Accounting Policies	3		

For and on behalf of the Board of Directors

As per our report of even date attached
For JKVS & Co.,
Chartered Accountants
Firm Regn No. 318086E

N Mahaveerchand Dugar
Executive Vice Chairman
DIN: 00190628

M Deepak Dugar
Managing Director & CEO
DIN: 00190705

JKVS & CO. NOIDA DELHI NCR Chartered Accountants

Vineet Mahipal
Partner
Membership No.508133

M Praveen Dugar
Deputy Managing Director and CFO
DIN: 00190780

Jyoti Bokade
Company Secretary
M.No:A59911

Place: Chennai
Date : June 12,2024

Mahaveer Finance India Limited
CIN : U65191TN1981PLC008555
Statement of Profit and Loss for the year ended 31st March, 2024

(All amount in Lakhs, except otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended on 31st March, 2023
	Revenue from operations			
	Interest Income	24	12,817.94	10,272.07
	Other operating income	25	562.69	110.84
	Net gain on fair value changes	26	169.64	127.38
(I)	**Total Revenue from operations**		13,550.27	10,510.30
(II)	Other Income	27	124.64	14.94
(III)	**Total Income (I+II)**		13,674.91	10,525.23
	Expenses			
	Finance Costs	28	6,762.52	5,506.82
	Fees and commission expense	29	461.04	237.90
	Impairment on financial instruments	30	649.43	563.73
	Employee Benefits Expenses	31	2,200.90	1,532.23
	Depreciation and amortization	32	144.82	100.09
	Other expenses	33	1,037.64	733.63
(IV)	**Total Expenses (IV)**		11,256.35	8,674.40
(V)	**Profit before tax (III -IV)**		2,418.56	1,850.83
(VI)	**Tax Expense:**			
	- Current Tax		749.88	491.21
	- Income Tax Adjustments of earlier years (Net)		20.72	-
	- Deferred Tax		(16.15)	(107.99)
(VII)	**Profit for the year(V-VI)**		1,664.11	1,467.61
(VIII)	**Other Comprehensive Income**			
(A)	(i) Items that will not be reclassified to profit or loss			
	Gain/(loss) on remeasurements of the defined benefit obligation		(40.06)	(7.14)
	Gain /(loss) on financial instruments designated at other comprehensive income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		10.08	1.80
	Subtotal (A)		(29.98)	(5.34)
(B)	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		(29.98)	(5.34)
(IX)	**Total Comprehensive Income for the year (VII+VIII)**		1,634.13	1,462.27
(X)	**Earnings per equity share of ₹ 10 each**			
	Basic (₹)	37	13.57	11.97
	Diluted (₹)		12.37	11.97

Material Accounting Policies 3

For and on behalf of the Board of Directors

As per our report of even date attached
For JKVS & Co.,
Chartered Accountants
Firm Regn No. 318086E

Vineet Mahipal
Partner
Membership No.508133

N Mahaveerchand Dugar
Executive Vice Chairman
DIN: 00190628

M Praveen Dugar
Deputy Managing Director and CFO
DIN: 00190780

M Deepak Dugar
Managing Director & CEO
DIN: 00190705

Jyoti Bokade
Company Secretary
M.No:A59911

Place: Chennai
Date : June 12,2024

FY 2022-23

Mahaveer Finance India Limited
Balance Sheet as at 31st March, 2023

(All amount in ₹ Lakhs, except otherwise stated)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	Assets			
1	**Financial Assets**			
(a)	Cash and cash equivalents	4	9,511.93	2,137.94
(b)	Bank Balance other than (a) above	5	344.15	3,982.48
(c)	Receivables			
	Other receivables	6	-	22.96
(d)	Loans	7	46,140.21	39,162.53
(e)	Investments	8	1,034.90	2,002.09
(f)	Other Financial assets	9	1,091.99	461.49
	Total Financial Assets		58,123.18	47,769.49
2	**Non-financial Assets**			
(a)	Deferred tax Assets (Net)	10	279.79	170.30
(b)	Property, Plant and Equipment	11	103.86	83.33
(c)	Right of use assets	12	49.06	23.29
(d)	Other Intangible assets	13	3.33	3.68
(e)	Other non-financial assets	14	63.06	39.45
	Total Non-Financial Assets		499.10	320.05
	Total Assets		58,622.28	48,089.54
	Liabilities and Equity			
	Liabilities			
1	**Financial Liabilities**			
(a)	Trade Payables	15	41.46	96.47
(b)	Borrowings (Other than Debt Securities)	16	37,156.48	25,576.27
(c)	Subordinated Liabilities	17	1,500.00	2,500.00
(d)	Debentures	18	6,600.00	9,477.44
(e)	Lease liabilities		53.60	25.63
(f)	Other financial liabilities	19	1,682.51	623.96
	Total Financial Liabilities		47,034.05	38,299.77
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	20	190.78	42.84
(a)	Provisions	21	81.35	55.94
(c)	Other non-financial liabilities	22	626.00	463.17
	Total Non-Financial Liabilities		898.13	561.95
3	**Equity**			
(a)	Equity Share capital	23	1,226.39	1,226.39
(b)	Other Equity	SOCIE	9,463.70	8,001.43
	Total Equity		10,690.09	9,227.82
	Total Liabilities and Equity		58,622.28	48,089.54
	Summary of significant accounting policies	1-3		
	See accompanying notes forming part of the financial statements	4-51		

For and on behalf of the Board of Directors

As per our report of even date attached
For JKVS & Co.,
Chartered Accountants
Firm Regn No. 318086E

JKVS & CO. NOIDA DELHI NCR Chartered Accountants

Vineet Mahipal
Partner
Membership No.508135

Place: Chennai
Date: May 26,2023

Chidambar
Chairman
DIN: 00017015

N Mahaveerchand Dugar
Managing Director
DIN: 00190628

M Praveen Dugar
Executive Director and CFO
DIN: 00190780

M Deepak Dugar
Joint Managing Director
DIN: 00190705

Jyoti

Jyoti Bohade
Company Secretary
M.No:A59911

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

Mahaveer Finance India Limited
Statement of Profit and Loss for the year ended 31st March, 2023

(All amount in ₹ Lakhs, except otherwise stated)

	Particulars	Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	Revenue from operations			
	Interest Income	24	10,272.07	8,424.53
	Net gain on fair value changes	25	127.38	27.14
(I)	**Total Revenue from operations**		10,399.45	8,451.66
(II)	Other Income	26	125.78	90.95
(III)	**Total Income (I+II)**		10,525.23	8,542.61
	Expenses			
	Finance Costs	27	5,506.82	4,460.32
	Fees and commission expense	28	237.90	301.14
	Impairment on financial instruments	29	563.73	669.24
	Employee Benefits Expenses	30	1,532.23	1,181.43
	Depreciation and amortization	31	100.09	60.81
	Other expenses	32	733.63	485.74
(IV)	**Total Expenses (IV)**		8,674.40	7,158.68
(V)	**Profit/(loss) before exceptional items and tax (III-IV)**		1,850.83	1,383.93
(VI)	**Exceptional items**		-	-
(VII)	**Profit before tax (V -VI)**		1,850.83	1,383.93
(VIII)	**Tax Expense:**			
	- Current Tax		491.21	370.00
	- Income Tax Adjustments of earlier years (Net)			-
	- Deferred Tax		(107.99)	(34.58)
(IX)	**Profit for the year(VII-VIII)**		1,467.61	1,048.51
(X)	**Other Comprehensive Income**			
	(A)(i) Items that will not be reclassified to profit or loss			
	Gain/(loss) on remeasurements of the defined benefit obligation		(7.14)	11.46
	Gain / (loss) on financial instruments designated at other comprehensive income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.80	(2.88)
	Subtotal (A)		(5.34)	8.57
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		(5.34)	8.57
(XI)	**Total Comprehensive Income for the year (IX+ X)**		1,462.27	1,057.08
(XII)	**Earnings per equity share of ₹ 10 each**			
	Basic (₹)	36	11.97	8.55
	Diluted (₹)		11.97	8.55
	Summary of significant accounting policies	1-3		
	See accompanying notes forming part of the financial statements	4-51		

As per our report of even date attached

For JKVS & Co.,
Chartered Accountants
Firm Regn No. 318086E

JKVS & CO. NOIDA DELHI NCR Chartered Accountants

Vineet Mahipal
Partner
Membership No.508133

Place: Chennai
Date: May 26,2023

For and on behalf of the Board of Directors

Chidambar
Chairman
DIN: 00017015

N Mahaveerchand Dugar
Managing Director
DIN: 00190628

M Praveen Dugar
Executive Director and CF
DIN: 00190780

M Deepak Dugar
Joint Managing Director
DIN: 00190705

Jyoti Bokade
Company Secretary
M.No: A59911

FINANCE INDIA LIMITED CHENNAI 600 002

CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

FY 2024-25

Mahaveer Finance India Limited
CIN : U65191TN1981PLC008555
Cash flow statement for the year ended 31st March, 2025

(All amount in (₹) Lakhs, except otherwise stated)

	Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
I.	**Cash flow from operating activities**		
	Profit before tax	**2,816.88**	**2,418.56**
	Adjustment for :		
	Impairment on financial instruments	535.42	649.43
	Depreciation and amortization	253.87	144.82
	Finance costs	8,837.41	6,762.52
	Unrealised (gain)/ loss on fair value changes	(4.05)	(1.88)
	Operating profit before working capital changes	**12,439.53**	**9,973.46**
	Changes in working capital		
	(Increase) in loans	(22,824.04)	(17,079.23)
	(Increase)/ decrease in bank deposits	(142.69)	24.05
	(Increase) in other assets	(1,174.54)	(576.29)
	Increase in liabilities	281.90	1,139.12
	Increase in provisions	241.88	62.58
	Cash flow used in operations	**(11,177.96)**	**(6,456.32)**
	Finance costs paid	(8,778.06)	(6,735.90)
	Income tax paid (net of refunds)	(993.61)	(768.41)
	Net cash used in operating activities (A)	**(20,949.62)**	**(13,960.62)**
II.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(1,160.10)	(140.88)
	Movement of investment (net)	0.01	1,032.42
	Net cash from /(used) in investing activities (B)	**(1,160.09)**	**891.54**
III.	**Cash flow from financing activities**		
	Proceeds from issue of shares (including securities premium net of expenses)	2,657.52	4,922.95
	Proceed from issuance of non convertible debentures	4,578.59	1,340.00
	Repayment of non convertible debentures	(1,100.00)	(4,500.00)
	Payment of lease liabilities	(149.74)	(104.59)
	Proceeds from borrowing other than debt securities	51,200.00	39,167.00
	Repayment of borrowings other than debt securities	(35,927.23)	(22,149.13)
	Net cash from financing activities (C)	**21,259.14**	**18,676.22**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(850.57)**	**5,607.13**
	Cash and cash equivalents at the beginning of the year	15,119.06	9,511.93
	Cash and cash equivalents at the end of the period	14,268.49	15,119.06
	Components of cash and cash equivalents		
	Balances with banks	9,297.40	12,894.68
	Term deposits with maturity less than 3 months	4,896.84	2,000.00
	Cash in hand	74.25	224.38
	Total	**14,268.49**	**15,119.06**

Note:
1. Finance cost has been considered as arising from operating activities in view of the nature of the Companies business.
2. The Statement of Cash Flows has been presented using indirect method as per the requirements of Ind AS 7 Statement of Cash Flows.
3. Refer note no.41

As per our report of even date attached

For and on behalf of Board of Directors

For G M Kapadia & Co.,
Chartered Accountants
Firm Regn No. 104767W

Satya Ranjan Dhall
Partner
Membership No. 214046

M Deepak Dugar
Managing Director and
Chief Executive Officer
DIN:00190705

M Praveen Dugar
Whole-time Director and
Chief Financial Officer
DIN:00190780

Dolly Kothari
Company Secretary
M.No: A73608

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

Place: Chennai
Date : May 30, 2025

FY 2023-24

Mahaveer Finance India Limited
CIN : U65191TN1981PLC008555
Cash Flow Statement for the year ended 31st March, 2024

(All amount in Lakhs, except otherwise stated)

	Particulars	Note No.	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
I.	**Cash Flow from Operating Activities**			
	Profit before tax		**2,418.56**	**1,850.83**
	Adjustment for :			
	Impairment on financial instruments		649.43	563.73
	Depreciation and amortization		144.82	100.09
	Finance Costs		6,762.52	5,506.82
	Unrealised (gain)/ loss on fair value changes		(1.88)	(32.40)
	Profit on sale/ discard of Property, Plant & Equipment		-	-
	Operating Profit Before Working Capital Changes		**9,973.46**	**7,989.07**
	Adjustments for :-			
	(Increase)/Decrease in operating Assets			
	- Loans		(17,079.23)	(7,541.41)
	- Other Receivables		(552.24)	3,007.18
	(Decrease)/Increase in operating Liabilities & provisions			
	- Liabilities		1,139.12	1,160.61
	- Provisions		62.58	25.41
	Cash Flow used in Operations		**(6,456.32)**	**4,640.87**
	Finance Costs paid		(6,735.90)	(5,493.09)
	Income tax paid (Net of refunds)		(768.41)	(350.13)
	Net Cash Used in Operating Activities (A)		**(13,960.63)**	**(1,202.34)**
II.	**Cash Flow from Investing Activities**			
	Purchase of Property, plant and Equipment and Intangible Assets		(140.88)	(60.35)
	Proceed from sale of Property, plant and Equipment		-	-
	Movement of Investment (net)		1,032.42	999.59
	Net Cash from /(used) in Investing Activities (B)		**891.54**	**939.24**
III.	**Cash Flow from Financing Activities**			
	Proceeds from Issue of Shares (Including Share premium) (Net of Share Issue Expenses- Rs. 77.05 Lakhs)		4,922.95	-
	Proceed from issuance of Non Convertible Debentures		1,340.00	1,500.00
	Repayment of Non Convertible Debentures		(4,500.00)	(4,400.00)
	Proceeds / (Repayment) of Subordinated Liabilities		-	(1,000.00)
	Payment of Lease liabilities		(104.59)	(71.43)
	Proceeds from Borrowing other than debt securities		39,167.00	27,600.00
	Repayment of Borrowings other than debt securities		(22,149.13)	(15,991.47)
	Net Cash From Financing Activities (C)		**18,676.22**	**7,637.09**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**5,607.13**	**7,373.99**
	Cash and Cash Equivalents at the Beginning of the year (Refer Note 4)		9,511.93	2,137.94
	Cash and Cash Equivalents at the End of the year(Refer Note 4)		15,119.06	9,511.93

For and on behalf of the Board of Directors

As per our report of even date attached
For JKVS & Co.,
Chartered Accountants
Firm Regn No. 318086E

N Mahaveerchand Dugar
Executive Vice Chairman
DIN: 00190628

M Deepak Dugar
Managing Director & CEO
DIN: 00190705

JKVS & CO. NOIDA DELHI NCR Chartered Accountants

Vineet Mahipal
Partner
Membership No.508133

M Praveen Dugar
Deputy Managing Director and CFO
DIN: 00190780

Jyoti Bokade
Company Secretary
M.No:A59911

Place: Chennai
Date : June 12,2024

FY2022-23

Mahaveer Finance India Limited
Cash Flow Statement for the year ended 31st March, 2023

(All amount in ₹ Lakhs, except otherwise stated)

	Particulars	Note No.	For the year ended on 31st March, 2023	For the yera ended on 31st March, 2022
I.	**Cash Flow from Operating Activities**			
	Profit before tax		1,850.83	1,383.93
	Adjustment for :			
	Impairment on financial instruments		563.73	669.24
	Depreciation and amortization		100.09	60.81
	Finance Costs		5,506.82	4,460.32
	Unrealised (gain)/ loss on fair value changes		(32.40)	-
	Profit on sale/ discard of Property, Plant & Equipment		-	-
	Operating Profit Before Working Capital Changes		7,989.07	6,574.30
	Adjustments for :-			
	(Increase)/Decrease in operating Assets			
	- Loans		(7,541.41)	(7,324.67)
	- Other Receivables		3,007.18	(2,581.76)
	(Decrease)/Increase in operating Liabilities & provisions			
	- Liabilities		1,160.61	110.03
	- Provisions		25.41	6.40
	Cash Flow used in Operations		4,640.87	(3,215.70)
	Finance Costs paid		(5,493.09)	(4,460.32)
	Income tax paid (Net of refunds)		(350.13)	(475.00)
	Net Cash Used in Operating Activities (A)		(1,202.34)	(8,151.02)
II.	**Cash Flow from Investing Activities**			
	Purchase of Property, plant and Equipment and Intangible Assets		(60.35)	(36.40)
	Proceed from sale of Property, plant and Equipment		-	-
	Movement of Investment (net)		999.59	(1,999.94)
	Net Cash from /(used) in Investing Activities (B)		939.24	(2,036.34)
III.	**Cash Flow from Financing Activities**			
	Proceed from issuance of Non Convertible Debentures		1,500.00	3,500.00
	Repayment of Non Convertible Debentures		(4,400.00)	
	Repayment of Subordinated Liabilities		(1,000.00)	1,500.00
	Payment of Lease liabilities		(71.43)	(33.94)
	Proceeds from Borrowing other than debt securities		27,600.00	15,550.00
	Repayment of Borrowings other than debt securities		(15,991.47)	(11,729.70)
	Net Cash From Financing Activities (C)		7,637.09	8,786.36
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		7,373.99	(1,401.00)
	Cash and Cash Equivalents at the Beginning of the year (Refer Note 4)		2,137.94	3,538.94
	Cash and Cash Equivalents at the End of the year(Refer Note 4)		9,511.93	2,137.94
	Summary of significant accounting policies	1-3		
	See accompanying notes forming part of the financial statements	4-51		

As per our report of even date attached

For JKVS & Co.,
Chartered Accountants
Firm Regn No. 318086E

Vineet Mahipal
Partner
Membership No.508133

JKVS & Co. NOIDA DELHI NCR Chartered Accountants

Place: Chennai
Date : May 26, 2023

For and on behalf of the Board of Directors

Chidambar
Chairman
DIN: 00017015

N Mahaveerchand Dugar
Managing Director
DIN: 00190628

M Praveen Dugar
Executive Director and CFO
DIN: 00190780

M Deepak Dugar
Joint Managing Director
DIN: 00190705

Jyoti Bokade
Company Secretary
M.No: A59911

Mahaveer Finance India Limited CHENNAI 600 002

CHAPTER C- 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

Particulars	**Name of Related Party**	**2025-26 (Current Year) (in Lakhs)**	**2024-25 (in Lakhs)**	**2023-24 (in Lakhs)**	**2022-23 (in Lakhs)**
Interest paid	Mr. Mahaveerchand Dugar, Mr Praveen Dugar, Smt. Gunasundari Dugar and Smt. Anjali Dugar	10.74	33.09	57.30	40.05
Rent	Smt. Gunasundari Dugar, Smt. Anjali Dugar, Smt. Purvi Dugar	158.40	158.40	144.00	87.60
Loan Outstanding	Mr. Mahaveerchand Dugar, Mr Praveen Dugar, Smt. Guna Sundari Dugar, Smt. Anjali Dugar	0.00	78.00	9.00	516.00
Enterprise which holds more than 20% of Equity Share Capital of the entity	Banyan Tree Growth Capital II, LLC	-	-	187.50	62.50

ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY

Attached Separately

ANNEXURE II: IN PRINCIPAL APPROVAL

BSE
The Power of Vibrance

DCS/COMP/RM/IP-PPDI/119/25-26

September 22, 2025

MAHAVEER FINANCE INDIA LIMITED
Agarwal court, K.G. Plaza, Shop Nos. T8 & T9
3rd Floor, No.41-44, General Patters Road
Chennai 600002

Dear Sir/Madam

Re: Private Placement for issue of (a) senior secured, (b) unsecured, (c) subordinated, (d) senior unsecured, (e) market linked debentures, (f) non-convertible debentures to be issued or redeemed at a premium/discount, and/or (g) any others (as may be determined)) in one or more tranches/series (each such tranche shall hereinafter be referred as "Debentures" or "NCDs") Under GID Number: 001 / 2025 - 26 Dated September 18, 2025

We acknowledge receipt of your application on the online portal on September 18, 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).

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number: L67120MH2005PLC155188
BSE - PUBLIC

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

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/550 **Date: 22-Jun-2026**

To,
Mahaveer Finance India Limited,
3rd Floor, T8, T9 41/44,
Kg Plaza, Gp Road,
Chennai, Tamil Nadu-600002

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Unsecured, Non-Convertible Debentures of ₹ 50 Crores with green shoe option of 25 Crores aggregating to 75 Crores.

We refer to your letter/Email dated 22.06.2026, 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: Sanskruti Ambre

Designation: Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO 9001 Company
Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505
Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

CATALYST
Believe in yourself... Trust us!

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/550

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000
Annually Trusteeship Fees (Amount/Percentage)	₹ 75,000

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as . 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: Sanskruti Ambre

Designation: Manager

We accept the above terms.

For Mahaveer Finance India Limited

Name:

Designation:

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO:9001 Company
Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**
Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

ANNEXURE IV: APPLICATION FORM

MAHAVEER FINANCE INDIA LIMITED
A public company incorporated under the Companies Act, 1956
Date of Incorporation: January 5, 1981
Registered Office: Agarwal court, K.G.Plaza, Shop Nos. T8 & T9, 3rd Floor, No.41-44, General Patters Road, Chennai 600002
Telephone No.: 044-28614466/77/88
Website: www.mahaveerfinance.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

Issue of up to 7,500 (Seven Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Debentures") comprising of:
(a) a base issue of up to 5,000 (Five Thousand) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only); and
(b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) fully paid, subordinated, unsecured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("Green Shoe Option") on a private placement basis (the "Issue").

DEBENTURES APPLIED FOR:

Number of Debentures: ____In words: __________-only
Amount INR________/-In words Indian Rupees :__________Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____________ Drawn on____

Funds transferred to **Mahaveer Finance India Limited**
Dated _____________

Total Amount Enclosed
(In Figures) INR_/- (In words) _Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																	
STREET																	

CITY																									
PIN							**PHONE**								**FAX**										

APPLICANT'S PAN/GIR NO. _____________ IT CIRCLE/WARD/DISTRICT ____

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY __________

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the general information document dated September 18, 2025 read together with the key information document and a private placement offer cum application letter dated September 24, 2025 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") issued by the Issuer 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 Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY DATE OF RECEIPT ________________ DATE OF CLEARANCE ________________

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt 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 Debentures carried out our own due diligence and made our own decisions with respect to investment in these 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 Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted 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 and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the 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 or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ______________________ DATE OF CLEARANCE _________________

(Note : Cheque and Drafts are subject to realisation)

---(TEAR HERE)--

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**									

Received from ____

Address____ ____ Cheque/Draft/UTR # _______________ Drawn on _________________________________ for INR ______________ on account of application of ______________________ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account:

Beneficiary A/C Name:	MAHAVEER FINANCE INDIA LIMITED SHARE CAPITAL ACCOUNT
Bank Account No.	10500015968
IFSC CODE:	IDFB0080101
Bank Name	IDFC FIRST Bank Ltd
Account Type:	Current Account -Zero Balance
Branch Address:	DBS WESTMINISTER,108,R.K.SALAI,3RD FLOOR,CHENNAI 600 004

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than
a) for adjustment against allotment of securities; or
b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE V: LATEST AUDITED/ LIMITED REVIEWED FINANCIAL STATEMENT

Please refer to the following link for the audited financial statements as of March 31, 2025, March 31, 2024 and March 31, 2023, and the limited review financial statements as on June 30, 2025 and December 31, 2025: https://drive.google.com/drive/folders/14FD62NB4hMUT7yk-87VJMqk_WeCO0Q-n?usp=drive_link

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Mahaveer Finance India Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh Only)
Issue Date / Date of Allotment	June 29, 2026
Redemption Date / Maturity Date	September 29, 2031
Coupon Rate	The coupon rate shall mean the Benchmark + spread of 715 (seven hundred and fifteen) basis points ("**Spread**"). **Coupon Rate at the time of Issuance**: 12.40% (twelve decimal four zero percent) per annum payable monthly. **Subsequent Coupon Rate(s)**: The coupon rate for each subsequent quarter shall be the sum of: (a) the Benchmark Rate prevailing on the relevant Coupon Reset Date(s); and (b) the Spread. The Subsequent Coupon Rate shall be applicable from the next day of each Coupon Reset Date. Provided that, due to any movement in the Benchmark Rate, the Subsequent Coupon Rate shall not be lower than 12.40% (twelve decimal four zero percent) per annum at any point during the Tenor.
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual/Actual

INTEREST PAYMENT AND REDEMPTION SCHEDULE

Due Date*	Net Cash Flow	Principal	Interest	Principal O/s	
29 June 2026	(1,00,000)			1,00,000	
29 July 2026	1,019		1,019	1,00,000	
29 August 2026	1,053		1,053	1,00,000	
29 September 2026	1,053		1,053	1,00,000	
29 October 2026	1,019		1,019	1,00,000	
29 November 2026	1,053		1,053	1,00,000	
29 December 2026	1,019		1,019	1,00,000	
29 January 2027	1,053		1,053	1,00,000	
28 February 2027	1,019		1,019	1,00,000	
29 March 2027	985		985	1,00,000	
29 April 2027	1,050		1,050	1,00,000	Leap year
29 May 2027	1,016		1,016	1,00,000	
29 June 2027	1,050		1,050	1,00,000	
29 July 2027	1,016		1,016	1,00,000	
29 August 2027	1,050		1,050	1,00,000	
29 September 2027	1,050		1,050	1,00,000	
29 October 2027	1,016		1,016	1,00,000	
29 November 2027	1,050		1,050	1,00,000	
29 December 2027	1,016		1,016	1,00,000	

29 January 2028	1,050		1,050	1,00,000	
29 February 2028	1,050		1,050	1,00,000	
29 March 2028	983		983	1,00,000	
29 April 2028	1,053		1,053	1,00,000	
29 May 2028	1,019		1,019	1,00,000	
29 June 2028	1,053		1,053	1,00,000	
29 July 2028	1,019		1,019	1,00,000	
29 August 2028	1,053		1,053	1,00,000	
29 September 2028	1,053		1,053	1,00,000	
29 October 2028	1,019		1,019	1,00,000	
29 November 2028	1,053		1,053	1,00,000	
29 December 2028	1,019		1,019	1,00,000	
29 January 2029	1,053		1,053	1,00,000	
28 February 2029	1,019		1,019	1,00,000	
29 March 2029	985		985	1,00,000	
29 April 2029	1,053		1,053	1,00,000	
29 May 2029	1,019		1,019	1,00,000	
29 June 2029	1,053		1,053	1,00,000	
29 July 2029	1,019		1,019	1,00,000	
29 August 2029	1,053		1,053	1,00,000	
29 September 2029	1,053		1,053	1,00,000	
29 October 2029	1,019		1,019	1,00,000	
29 November 2029	1,053		1,053	1,00,000	
29 December 2029	1,019		1,019	1,00,000	
29 January 2030	1,053		1,053	1,00,000	
28 February 2030	1,019		1,019	1,00,000	
29 March 2030	985		985	1,00,000	
29 April 2030	1,053		1,053	1,00,000	
29 May 2030	1,019		1,019	1,00,000	
29 June 2030	1,053		1,053	1,00,000	
29 July 2030	1,019		1,019	1,00,000	
29 August 2030	1,053		1,053	1,00,000	
29 September 2030	1,053		1,053	1,00,000	
29 October 2030	1,019		1,019	1,00,000	
29 November 2030	1,053		1,053	1,00,000	
29 December 2030	1,019		1,019	1,00,000	
29 January 2031	1,053		1,053	1,00,000	
28 February 2031	1,019		1,019	1,00,000	
29 March 2031	985		985	1,00,000	
29 April 2031	1,053		1,053	1,00,000	
29 May 2031	1,019		1,019	1,00,000	
29 June 2031	1,053		1,053	1,00,000	
29 July 2031	1,019		1,019	1,00,000	
29 August 2031	1,053		1,053	1,00,000	
29 September 2031	1,01,053	1,00,000	1,053	-	

*Subject to Business Day convention.
Financial year is considered for calculation of leap year.

ANNEXURE VII: DEBENTURE TRUSTEE AGREEMENT

Attached separately.

ANNEXURE VIII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

BOARD RESOLUTION

MAHAVEER FINANCE INDIA LTD

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 43rd MEETING OF THE BOARD OF DIRECTORS OF M/S. MAHAVEER FINANCE INDIA LIMITED HELD ON FRIDAY, 30th DAY OF MAY, 2025 AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT NEW NO. 19 (OLD NO. 10) 3RD MAIN ROAD, RAJA ANNAMALAIPURAM, CHENNAI 600028 THROUGH PHYSICAL MODE AND VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MODE (OAVM)

TO APPROVE ISSUE OF NCDs

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations" or "SEBI Debt Listing Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**SEBI Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for:

(a) preparing and submitting to any Stock Exchange(s) a general information document prepared in accordance with the SEBI NCS Regulations and the SEBI Listed NCDs Master Circular for issuance of any listed non-convertible debentures in one or more tranches;

(b) the offer, issue and allotment of non-convertible debentures ((i) listed or unlisted (to the extent permitted under applicable law), (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) market linked, (vii) perpetual, (viii) rated or unrated (to the extent permitted under applicable law), and/or (ix) any others, as may be agreed), denominated in Indian Rupees ("**INR**"), within the overall borrowing limit of the Company, of such face value as may be agreed, up to the aggregate amount of INR 2,000 (Indian Rupees Two Thousand Crore) ("**Debentures**") in one or more tranches/issues ("**Tranches**"/"**Issues**"), at such interest rate as may be agreed, payable at such frequency as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may

MAHAVEER FINANCE INDIA LTD

be agreed, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be agreed with the relevant Investors; and

(c) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and all other amounts and charges thereon (up to such limits and security cover and at such ranking/priority, and in such manner, and of such nature (fixed/floating) as may be agreed and within such timelines as may be agreed with the relevant Investors) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be agreed in terms of the issuance of the Debentures or any Tranche/Issue (the "**Transaction Security/Contractual Comfort**")."

"

RESOLVED FURTHER THAT the Resources Committee of the board of directors ("**Committee**") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

"**RESOLVED FURTHER THAT** Shri. M. Deepak Dugar - Managing Director & CEO, Shri. M. Praveen Dugar – Deputy Managing Director & CFO, Ms. Dolly Kothari - Company Secretary and Mr. Murugan R – AGM Treasury or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the

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Debentures;

(c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Transaction Security/Contractual Comfort proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);

(d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";

(f) (if so required) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;

(g) (if so required) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of the SEBI Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;

(h) preparing and finalising the general information document and key information document and a private placement offer cum application letter (collectively, the "**Debt Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Debt Disclosure Documents;

(i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

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(j) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;

(l) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;

(m) creating and perfecting the Transaction Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(n) (where the terms of the issuance of Tranche/Issue of the Debentures require) requesting on behalf of the Company, any third person/entity to provide a guarantee in accordance with the terms of the Transaction Documents, in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies), and such other authorities as may be required;

(p) to execute all documents with, file forms with, and submit applications to, any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);

(q) to 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;

(r) 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, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements,

MAHAVEER FINANCE INDIA LTD

restatements or novations thereto (now or in the future):

(i) the Debt Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other Transaction Security/Contractual Comfort, or the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

(iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);

(iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the Debenture Holders;

(s) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;

(t) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and

(u) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** without prejudice to the resolutions set out above, the approval of the Board be and is hereby accorded for:

(a) (if so required under applicable law) the drafts of the Debt Disclosure Documents to be placed before the Committee for issuance of Debentures and/or any Tranche/Issue of

MAHAVEER FINANCE INDIA LTD

Debentures to the relevant Investors, and for the Debt Disclosure Documents to be approved, finalised and issued in accordance with the directions of the Committee, and any Debt Disclosure Documents approved and finalised in accordance with the above shall be deemed to have the approval of the Board; and

(b) (if so required under applicable law) any of (i) the executive Chairperson and compliance officer, or (ii) Managing Director or Chief Executive Officer and compliance officer, or (iii) Chief Financial Officer and compliance officer, or (iv) whole-time director and compliance officer, or (v) any two key managerial personnel (as defined in the Companies Act) to provide any attestation required in the Debt Disclosure Documents pursuant to Schedule I of the SEBI NCS Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and other relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders."

"**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of the Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Authorised Persons on behalf of the Company."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

#41/44 , K.G. Plaza T8 / T9, 3rd Floor, G. P. Road, (Next to Sathyamurthy Bhavan), Chennai – 600 002
Tel:044-28614466,28614477,28614488,Website:www.mahaveerfinance.com, CIN:U65191TN1981PLC008555

MAHAVEER FINANCE INDIA LTD

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

//CERTIFIED TO BE TRUE//

For **Mahaveer Finance India Limited**

DOLLY KOTHARI

Digitally signed by DOLLY KOTHARI
Date: 2025.09.16 11:39:47 +05'30'

Dolly Kothari
Company Secretary and Compliance Officer
A73608

#41/44 , K.G. Plaza T8 / T9, 3rd Floor, G. P. Road, (Next to Sathyamurthy Bhavan), Chennai – 600 002
Tel:044-28614466,28614477,28614488,Website:www.mahaveerfinance.com, CIN:U65191TN1981PLC008555

COMMITTEE RESOLUTION

Attached Separately.

ANNEXURE IX: SHAREHOLDERS RESOLUTIONS

MAHAVEER FINANCE INDIA LTD

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 44th ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHAVEER FINANCE INDIA LIMITED HELD ON WEDNESDAY, THE 13th DAY OF AUGUST, 2025 AT 11.30 A.M AT NEW NO. 19, OLD NO. 10, 03rd MAIN ROAD, RAJA ANNAMALAIPURAM, CHENNAI – 600 028

TO APPROVE ISSUE OF DEBT INSTRUMENTS ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** in supersession of the Special Resolution passed at the Annual General Meeting held on 09th August, 2024 and pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and subject to such other Regulations/Guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured/Unsecured, Redeemable, Partly/Optionally or fully Convertible/Non-Convertible Debentures including but not limited to Subordinated Debentures, bonds, commercial papers and / or other debt securities, on a private placement basis, in one or more tranches, during the period from 44th Annual General Meeting to 45th Annual General Meeting (AGM) for a sum as decided by the Board or its committee from time to time, not exceeding the overall borrowing limit approved under Section 180(1)(c) by the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such moneys are to be borrowed from time to time, as to interest rate, tenor, repayment, security, or otherwise and listing, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

For **Mahaveer Finance India Limited**

PRAVEEN DUGAR Digitally signed by PRAVEEN DUGAR Date: 2025.09.10 18:17:50 +05'30'

Praveen Dugar

Deputy Managing Director

DIN:00190780

#41/44 , K.G. Plaza T8 / T9, 3rd Floor, G. P. Road, (Next to Sathyamurthy Bhavan), Chennai – 600 002
Tel:044-28614466,28614477,28614488,Website:www.mahaveerfinance.com, CIN:U65191TN1981PLC008555

MAHAVEER FINANCE INDIA LTD

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item III: To approve issue of Debt instruments on a Private Placement basis

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe to Debentures on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution. In the case of Non-Convertible Debentures however, such an approval can be obtained once in a year for all the offers and invitations for such NCD's if the amount of such offer or invitation does not exceed the limit specified under clause (c) of Section 180(1). The Company seeks approval to issue debt instruments within the borrowing limit as the company will be in need of additional funds to augment its working capital requirements, since there is enough potential available for growth of business. The Company, during the year, is planning to raise funds by the issue of Debt Instruments on such terms and conditions as may be mutually agreed upon.

The Board recommends passing the Resolution as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested (financially or otherwise) in this Resolution.

For **Mahaveer Finance India Limited**

PRAVEEN DUGAR

Digitally signed by PRAVEEN DUGAR
Date: 2025.09.10 18:18:08 +05'30'

Praveen Dugar

Deputy Managing Director

DIN:00190780

#41/44 , K.G. Plaza T8 / T9, 3rd Floor, G. P. Road, (Next to Sathyamurthy Bhavan), Chennai – 600 002
Tel:044-28614466,28614477,28614488,Website:www.mahaveerfinance.com, CIN:U65191TN1981PLC008555

ANNEXURE X: LIST/DETAILS OF PREVIOUSLY ENTERED AGREEMENTS FOR PROVIDING GUARANTEE BY THE PERSONAL GUARANTORS

Attached Separately.

ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC

A. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

(i) Lending Policy: Should contain overview of origination, risk management, monitoring and collections;

Please refer to the lending policy attached separately

(ii) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;

Nil

(iii) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;

Please refer to paragraph C below

Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items

(iv) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;

a. Concentration of advances	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total advances to twenty largest borrowers	5841.83	2924.48	1511.48
Percentage of exposure to twenty largest borrowers as total exposure	8.11%	4.67%	3.28%

(Rs. In Lakhs)

b. Concentration of exposure	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total advances to twenty largest borrowers	56270.99	39,705.99	32,354.35
Percentage of exposure to twenty largest borrowers as total exposure	73.82%	67.55%	71.49%

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;

Please refer to Paragraph C below

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

1. A portfolio summary with regard to industries/ sectors to which borrowings have been granted by NBFCs;

Please refer to Paragraph C below

2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

Please refer to Paragraph C below

3. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs; and

Type of Borrowings	Outstanding as at December 31, 2025 (INR) (in Crore)	%
Secured Borrowings	892.48	98.35%
Unsecured Borrowings	15.00	1.65%
Total	**907.48**	**100%**

4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI from time to time.

Nil

C. NBFCs shall provide disclosures on the basis of the following draft template:

1. Classification of loans/ advances given according to:

Sl. No.	Type of loans	Rs Crore
1	Secured	1251.63
2	Unsecured	-
	Total assets under management (AUM)*^	1251.63

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;

2. Denomination of loans outstanding by loan-to-value:

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	2.20%
2	40-50%	4.82%
3	50-60%	10.09%
4	60-70%	18.86%

5	70-80%	36.63%
6	80-90%	22.11%
7	>90%	5.31%
	Total	100%

3. **Sectoral exposure:**

Sl. No.	**Segment-wise break-up of AUM**	**Percentage of AUM**
1.	**Retail**	**-**
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	100%
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	**-**
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	-

4. **Denomination of loans outstanding by ticket size*:**

Sl. No.	**Ticket size (at the time of origination)**	**Percentage of AUM**
1	Upto Rs. 2 lakh	1.12%
2	Rs. 2-5 lakh	18.19%
3	Rs. 5 - 10 lakh	31.97%
4	Rs. 10 - 25 lakh	39.21%
5	Rs. 25 - 50 lakh	7.95%
6	Rs. 50 lakh - 1 crore	1.35%
7	Rs. 1 - 5 crore	0.21%
8	Rs. 5 - 25 crore	0.00%
9	Rs. 25 - 100 crore	0.00%
10	>Rs. 100 crore	0.00%
	Total	**100.00%**

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

5. **Geographical classification of borrowers:**

<u>Top 5 states borrower wise</u>

Sl. No.	**Top 5 states**	**Percentage of AUM**
1	Andhra Pradesh	35.5%
2	Pondicherry	1.4%
3	Tamil Nadu	44.2%
4	Telangana	17.5%
5	Karnataka	1.4%
	Total	100%

6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA:

Movement of gross NPA*	**Rs. Crore**
Opening gross NPA	44.39
- Additions during the year	36.86
- Reductions during the year	34.57
Closing balance of gross NPA	46.68

*Please indicate the gross NPA recognition policy (Day's Past Due)

7. Movement of provisions for NPA

Movement of provisions for NPA	**Rs. Crore**
Opening balance	11.06
- Provisions made during the year	2.53
- Write-off/ write-back of excess provisions	-
Closing balance	**13.59**

8. Segment-wise gross NPA:

Sl. No.	**Segment-wise gross NPA**	**Gross NPA (%)**
1	**Retail**	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	4.27%
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	**4.27%**

9. **Residual maturity profile of assets and liabilities (in line with the RBI format):**

Residual maturity profile of assets and liabilities: (Rs. In Lakhs)

Category	**Up to 30/31 days**	**>1 month – 2 months**	**>2 months – 3 months**	**>3 months – 6 months**	**>6 months – 1 year**	**>1 years – 3 years**	**>3 years – 5 years**	**>5 years**	**Total**
Deposit	-	-	-	-	-	-	-	-	**-**
Advances	6497.26	3508.91	3545.73	10558.06	20697.02	56763.09	7327.36	13.82	**108911.24**

Investments (FDs)	6085.58	266.2	1063.48	1579.79	5667.77	354.65	-	-	**15017.47**
Borrowings	2273	3329	4392	12620	22814	40851	4161	2423	**92863.46**
FCA*	-	-	-	-	-	-	-	-	**-**
FCL*	-	-	-	-	-	-	-	-	**-**

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

10. Disclosure of latest ALM statements to stock exchange:

N.A

11. 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:

Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.

ANNEXURE XII: ALM STATEMENTS

Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

N.A.

ANNEXURE XIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

MUFG

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

June 22, 2026

To
Mahaveer Finance India Limited
K.G. Plaza, 2nd Floor,
41-44 General Patterns Road, Royapettah
Chennai – 600 002

Dear Sir/Ma'am,

Sub: Consent to act as Registrar to the Proposed issue of 5,000 Subordinated, Rated, Listed, Unsecured, Transferable, Redeemable, Fully Paid Up, Non-Convertible Debentures of Face Value of Rs. 1,00,000 each for Cash at par aggregating to Rs. 50 Crores to be issued on private placement basis plus Green Shoe option of upto Rs. 25,00,00,000/- (Rupees Twenty-Five Crores)

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue 5,000 Subordinated, Rated, Listed, Unsecured, Transferable, Redeemable, Fully Paid Up, Non-Convertible Debentures of Face Value of Rs. 1,00,000 each for Cash at par aggregating to Rs. 50 Crores to be issued on private placement basis plus Green Shoe option of upto Rs. 25,00,00,000/- (Rupees Twenty-Five Crores) and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

A Part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

ANNEXURE XIV: DUE DILIGENCE CERTIFICATE

Attached Separately.