No.: 1
Date: December [.], 2024
Addressed to: ________________________

KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)

by

MAS FINANCIAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): L65910GJ1995PLC026064 **Permanent Account Number (PAN):** AABCM0640A **Date of Incorporation:** May 25, 1995 **Place of Incorporation:** Ahmedabad, India **Registration/identification number issued by the relevant regulator:** B.01.00241 by the Reserve Bank of India	**Registered Office:** 6 Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road Ahmedabad-09. **Corporate Office:** 6 Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road Ahmedabad-09 **Telephone No.:** 079-41106500 **Email:** mfsl@mas.co.in | **Website:** www.mas.co.in

Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of (a) 35,000 (thirty five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 35,00,00,000 (Indian Rupees Thirty Five Crore) ("Series I Debentures"), and (b) 40,000 (forty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 40,00,00,000 (Indian Rupees Forty Crore) plus a green shoe option of 50,000 (fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series II Debentures") (Series I Debentures and Series II Debentures are collectively referred to as "Debentures"), on a private placement basis for cash at par on a fully paid-up basis. Certain details of the Debentures are as follows:

(a) **Rating**: The Debentures are rated as "CARE AA-; Stable" by CARE Ratings Limited pursuant to the letter dated December 12, 2024 and the rating rationale dated October 3, 2024. Please refer to Annexure I below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.

(b) **Listing**: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).

(c) **Eligible Investors**: Please refer Section 9.7 below.

(d) **Coupon related details**: The coupon rate for Series I Debentures is 9.40% (nice decimal four zero percent) per annum payable monthly and for Series II Debentures is 9.60% (nine decimal six zero percent) per annum payable monthly. Please refer Section 8.1 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.

(e) **Underwriting**: Not Applicable.

(f) **Details of Electronic Book Mechanism**: Please refer Section 9 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
December 20, 2024	December 20, 2024	N.A.	December 23, 2024

KEY OFFICERS OF THE ISSUER

Compliance Officer	Company Secretary	Chief Financial Officer	Promoters
Riddhi Bhayani **Tel**: 079-41106638 **Email**: Riddhi_Bhayani@mas.co.in	**Riddhi Bhayani** **Tel**: 079-41106638 **Email**: Riddhi_Bhayani@mas.co.in	**Mr. Ankit Jain** **Tel**: 079-41106682 **Email**: ankit_jain@mas.co.in	Please refer Section 3 of this KID. **Tel**: 079-41106501 **Email**: mfsl@mas.co.in

DETAILS OF STAKEHOLDERS

Debenture Trustee	Registrar and Transfer Agent	Lead Manager	Credit Rating Agency	Statutory Auditors
CATALYST **Catalyst Trusteeship Limited** **Address**: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038 **Tel**: 022-49220555 | **Fax**: N.A. **Contact person:** Deesha Trivedi **E-mail:** ComplianceCTL-	LINKIntime **Link Intime India Pvt. Ltd.** **Address**: C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 **Tel**: 079 26465179 **Fax**: N.A. **Website**: www.linkintime.co.in **Email**: nilesh.dalwadi@linkintime.c	SKI **SKI Capital Services Ltd** **Address:** 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 **Tel:** 01141189899 | **Fax**: N.A. **Contact person**: Manick Wadhwa **Website:** www.skicapital.net **Email:**	CARE Ratings **CARE Ratings Limited** **Address**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. **Tel**: 022- 6837 4400 **Contact Person**: Janki Aswani **Email**:janki.aswani@carer	SORAB S. ENGINEER & Chartered Accountants **M/s Sorab S. Engineer & Co.** **Chartered Accountants** **Address**: 804-805, Sakar – IX, Beside City Gold, Ashram Road, Ahmedabad – 380 009 **Tel:** (079) 48006782 **Contact Person**: CA Shreyas Chokshi **Email**: sserahm@sseco.in

Mumbai@ctltrustee.com	o.in	dcm@skicapital.net	atings.com	**Website**: www.sseco.in

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by MAS Financial Services Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the shareholders resolutions, each dated August 24, 2022, Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013, and the resolution dated December 12, 2024 of the Finance Committee of the board of directors of the Issuer read with the resolution dated April 24, 2024 of the board of directors of the Issuer and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated August 24, 2022 of the shareholders of the Issuer, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit so long as the outstanding amounts do not exceed INR 10,000,00,00,000 (Indian Rupees Ten Thousand Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information 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 this Key Information 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

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.

- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and* Trading *Non-Equity Regulatory Capital*) of 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*". The face value of each debt security issued on private placement basis under this Issue is INR 10,000 (Indian Rupees Ten Thousand).

- As of the date of the General Information Document, the audited financial results/numbers for the Financial Year ended March 31, 2024 were not presented for approved/adopted by the shareholders of the Issuer in their annual general meeting. However, as of the date of this Key Information Document, the audited financial results/numbers for the Financial Year ended March 31, 2024 have been approved/adopted by the shareholders of the Issuer in their annual general meeting without any changes/observations. In view of this, all references in the General Information Document to the audited financial results/numbers for the Financial

Year ended March 31, 2024 shall, for the purposes of this Key Information Document, be construed as a reference to audited financial statements for the Financial Year ended March 31, 2024.

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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.

S. NO.	TERM	DEFINITION
1.	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.
2.	Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
3.	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.
4.	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).
5.	Applicant	means a person who has submitted a completed Application Form to the Issuer.
6.	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 III.
7.	Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
8.	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.
9.	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.
10.	Board / Board of Directors	means the board of directors of the Issuer.
11.	BSE	means BSE Limited.
12.	Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India are open for business; (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks in Mumbai, India are open for business; and (c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly.
13.	Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).

14.	CDSL	means Central Depository Services (India) Limited.
15.	CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
16.	Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
17.	Company/Issuer/ MAS Financial	means MAS Financial Services Limited.
18.	Conditions Precedent	means the conditions precedent set out in Section 8.1 (*Summary Terms*) of this Key Information Document.
19.	Conditions Subsequent	means the conditions subsequent set out in Section 8.1 (*Summary Terms*) of this Key Information Document.
20.	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.
21.	Control	has the meaning given to it in the Companies Act.
22.	Crore	means ten million
23.	Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
24.	Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* setting 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.
25.	Debenture Trustee	means Catalyst Trusteeship Limited.
26.	Debenture Trustee Agreement	means the debenture trustee 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.
27.	Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
28.	Debentures	means the Series I Debentures, the Series II Debentures, and/or any one or more of them, as the context may require.
29.	Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document, and this Key Information Document, and "Debt Disclosure Document" means any one of them.
30.	Debt Listing Regulations or SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
31.	Deed of Hypothecation	means the unattested deed of hypothecation, dated on or about the Deemed Date of Allotment, executed or to be executed and

		delivered by the Company in a form acceptable to the Debenture Trustee.
32.	Deemed Date of Allotment	means December 23, 2024.
33.	Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
34.	Depositories Act	means the Depositories Act, 1996, as amended from time to time
35.	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.
36.	Depository Participant / DP	means a depository participant as defined under the Depositories Act.
37.	Director(s)	means the director(s) of the Issuer.
38.	DP ID	means Depository Participant Identification Number.
39.	DRR	means the Debenture Redemption Reserve.
40.	Due Dates	means the date on which any interest, any Outstanding Principal Amounts, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Final Redemption Date, or any other date on which any payment is to be made by the Issuer under the Transaction Documents, and "Due Dates" shall be construed accordingly.
41.	Effective Date	means the date of execution of the Debenture Trust Deed.
42.	Eligible Investors	has the meaning given to it in Section 9.7.
43.	Events of Default	means the events set out in Section 8.2.6.2 (*Events of Default*), and "Event of Default" shall be construed accordingly.
44.	Final Redemption Dates	means, collectively, the Series I Final Redemption Date and the Series II Final Redemption Date, and "Final redemption Date" shall be construed accordingly.
45.	Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
46.	Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the

		commercial effect of a borrowing; (g) 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 mark to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (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 corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) 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.
47.	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.
48.	General Information Document/GID	means the general information document dated June 3, 2024 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
49.	Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
50.	Interest Payment Dates	means the dates on which interest is payable on *the* Debentures, and "Interest Payment Date" shall be construed accordingly. The interest payment dates are set out in Annexure IV below.
51.	Interest Rate	means the Series I Interest Rate and/or the Series II Debentures, as the context may require.
52.	Issue	means the issuance of the Debentures by way of private placement.
53.	Issue Closing Date	December 20, 2024
54.	Issue Opening Date	December 20, 2024
55.	Key Information Document/KID	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.
56.	Lead Manager/Merchant Banker	means SKI Capital Services Limited.

57.	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*", as amended, modified, supplemented or restated from time to time.
58.	LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
59.	Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
60.	Majority Resolution	means a resolution approved by the Majority Debenture Holders.
61.	N.A.	Not Applicable
62.	NBFC	means non-banking financial company.
63.	NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "*Implementation of Indian Accounting Standards*" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "*Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications*", each as amended, modified, supplemented or restated from time to time.
64.	Net Worth	(a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and the Applicable Accounting Standards; and (b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act.
65.	NSDL	means the National Securities Depository Limited
66.	Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
67.	Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
68.	PAN	means Permanent Account Number
69.	Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this KID issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
70.	Purpose	has the meaning given to it in Section 8.1 (*Summary Terms*) of this Key Information Document.
71.	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.
72.	Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/assigned a rating of "CARE AA-/Stable" through its letter dated December 12, 2024.
73.	Rating Agency	means CARE Ratings Limited.
74.	RBI	Reserve Bank of India.
75.	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 falling 15 (fifteen) calendar days prior to any Due Date.
76.	Recovery Expense Fund/REF	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.
77.	Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
78.	Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
79.	Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited.
80.	ROC	means the jurisdictional registrar of companies.
81.	Rs. / INR	Indian Rupees.
82.	RTGS	Real Time Gross Settlement.
83.	SEBI	means the Securities and Exchange Board of India.
84.	SEBI Debenture Trustees Master Circular	means 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.
85.	SEBI EBP Requirements/EBP Requirements	means the requirements with respect to 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, each as amended, modified, supplemented, or restated from time to time.
86.	SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
87.	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.
88.	SEBI 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*", as amended, modified, supplemented, or restated from time to time.
89.	Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
90.	Series I Debentures	means 35,000 (thirty five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 35,00,00,000 (Indian Rupees Thirty Five Crore).
91.	Series I Final Redemption Date	means June 23, 2026.
92.	Series I Interest Rate	means 9.40% (nine decimal four zero percent) per annum payable

		monthly
93.	Series II Debentures	means 40,000 (forty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 40,00,00,000 (Indian Rupees Forty Crore).
94.	Series II Final Redemption Date	means December 23, 2026.
95.	Series II Interest Rate	means 9.60% (nine decimal six zero percent) per annum payable monthly
96.	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.
97.	Special Resolution	means resolution approved by the Special Majority Debenture Holders.
98.	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, supplemented or restated from time to time.
99.	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.
100	Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
101	TDS	Tax Deducted at Source.
102	Tier 1 Capital	has the meaning given to it in the NBFC Directions.
103	Tier 2 Capital	has the meaning given to it in the NBFC Directions.
104	Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
105	Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee, and "Transaction Document" means any of them.
106	Transaction Security	means the security provided/to be provided in respect of the Debentures.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

2.8 DISCLAIMER IN RESPECT OF THE LEAD MANAGER

The Lead Manager accepts no responsibility for any statements or information provided other than those contained in this Key Information Document, or any advertisement or material authorized by or issued at the instance of the Issuer. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The Lead Manager does not guarantee the financial performance of the issuer or the project, nor assume responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER

Please refer to Section 3 of the General Information Document for the details of the promoters of the Issuer.

SECTION 4: RISK FACTORS

Please refer to Section 4 of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5: [INTENTIONALLY LEFT BLANK]

SECTION 6: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 6, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

6.1 **The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee**

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 6.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

6.2 **The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:**

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

6.3 **Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and 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.**

CARE Ratings Limited has affirmed/assigned a rating of "CARE AA-; Stable" through its letter dated December 12, 2024 for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

6.4 **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). 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 or has been created, as specified by the Board:**

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure III of the General Information Document.

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 Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

6.5 **Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	December 20, 2024
Issue Closing Date	December 20, 2024
Pay In Date	December 23, 2024
Deemed Date of Allotment	December 23, 2024

6.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

(a) **Legal Counsel**

Name	N.A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	SKI Capital Services Ltd
Logo	
Address	718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005
Website	https://www.skicapital.net
E-mail address	dcm@skicapital.net
Telephone Number	+91-011-41189899
Contact Person Details	Mr. Manick Wadhwa or Mr. Vivek Rana

(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**

Name	Catalyst Trusteeship Limited
Logo	
Address	GDA House, Plot No. 85, Bhusari Colony (Right),

	Paud Road, Pune – 411038
Website	www.catalysttrustee.com
E-mail address	deesha.trivedi@ctltrustee.com
Telephone Number	022-49220555
Contact Person Details	Ms. Deesha Trivedi

(f) **Credit Rating Agency for the Issue**

Name	CARE Ratings Limited
Logo	CARE Ratings Professional Risk Opinion
Address	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Website	www.careratings.com
E-mail address	janki.aswani@careratings.com
Telephone Number	022- 6837 4400
Contact Person Details	Ms. Janki Aswani

(g) **Registrar the Issue**

Name	Link Intime India Pvt. Ltd.
Logo	LINK Intime
Address	C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Website	www.linkintime.co.in
E-mail address	nilesh.dalwadi@linkintime.co.in
Telephone Number	079 26465179
Contact Person Details	Mr. Nilesh Dalwadi

(h) **Statutory Auditors**

Name	Sorab S. Engineer & Co.
Logo	CA SORAB S. ENGINEER & Co. Chartered Accountants
Peer review certificate no.	014731
Address	804-805, Sakar-IX, Beside City Gold, Ashram Road, Ahmedabad-380009
Website	www.sseco.in
E-mail address	sbchokshi@sseco.in
Telephone Number	079 48006782
Contact Person Details	CA Chokshi Shreyas B.

6.7 **About the Issuer**

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer to Section 6.7 of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group:**

Please refer to Section 6.7 of the General Information Document for the structure of the group.

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

Please refer to Section 6.7 of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

(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 as specified in Section 6.37(g) below.

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:

The details of branches or units where the issuer carries on its business activities of the Issuer as of September 30, 2024 are as follows:

S. No.	Centre	State	Address
1	Agar	Madhya Pradesh	F-31, 1St Floor,203 City Center Mall,Chhawani Naka Square, Agar-465441
2	Ahmedabad - SME	Gujarat	1206- Shilp Zaveri, At Shyamal Cross Road - 380015
3	Ahmedabad HO	Gujarat	6 Ground Floor, Narayan Chambers, B/H Patang Hotel, Nehru Bridge Corner, Ashram Road Ahmedabad 380009
4	Ahmednagar	Maharashtra	Office 110,Adish Plaza,Opp. Daule Hospital,Above Icici Bank,Nagar Manmad Road,Savedi,Ahmedanagar.414003
5	Ajmer	Rajasthan	Above Punjab Fitness ,P.No 1298/32, First Floor, Middle Of Parsi Mandir And Convent School ,Alwar Gate, Nasirabad Road,Ajmer (Raj)-305001,
6	Akola	Maharashtra	2Nd Floor, Vasanat Sankul, Ratanlal Polt Square, Akola. 444005
7	Alwar	Rajasthan	2Nd Floor, 221, Wonder Mall, Near. Company Bagh, Khdar Ganj, Alwar, Rajasthan - 301001
8	Amravati	Maharashtra	Office No 202, nNd Floor, Tank Plaza, Ambadevi Road, Near Idbi Bank, Amravati - 444601
9	Amreli	Gujarat	1St Floor, Ramdev Complex, Opp. Khatari Hostel, Station Road, Amreli 365601
10	Anand	Gujarat	B-306, 2Nd Floor, Sanket Tower, Grid Chokdi, Anand 385565
11	Andheri - SME	Maharashtra	3D1, Gundecha Onclave, 3Rd Floor, D- Wing, Kherani Road, Sakinaka, Mumbai-400072
12	Ashta	Madhya Pradesh	1st Floor Kanchan Market Ashta By Pass Choupati ,Shujalpur Road, Kajikhedi, Indore-Bhopal Highway Ashta (M.P.) Pin 466116
13	Aurangabad	Maharashtra	1st Floor, Raghuveer Chamber Seven Hill, Vidya Nagar Jalna Road Aurangabad : 431009
14	Aurangabad - SME	Maharashtra	2Nd Floor Gurupoornima Complex, Sut, Girni Choke, Garkheda, Shivaji Nagar Road, Aurangabad-4310012
15	Balesar	Rajasthan	First Floor, Opp. Balesar Police Thana, New Bus Stand, Jaisalmer Highway, Balesar, Dist Jodhpur, Rajasthan.-342023
16	Balotra	Rajasthan	1 St Floor, Godara Market, Above Idfc Bank, Near Indusind Bank Ltd, Jodhpur Road, Balotara, Rajasthan-344022
17	Bangalore	Karnataka	Office no. 201-202, 2nd floor, Money Terrace, Kengal

S. No.	Centre	State	Address
			Hanumanthaiah road, Bangalore - 560057
18	Banswara	Rajasthan	Narmda Shopping Complex, 1St Floor, Mohan Colony, Opp, Hdfc Bank, Banswara, Rajasthan- 327001
19	Bardoli	Gujarat	Shop No:3, Ma Bhavani Complex,Gandhi Road,Bardoli, Dist Surat - 394601
20	Barmer	Rajasthan	Office 2Nd Floor, 06/A M Sethiya Complex, Nr. Kailash Internation Hotel, Rajasthan- 344001
21	Barnagar	Madhya Pradesh	Sangam Chourha Badnawar Road – Barnagar , Distt - Ujjain -Mp -Pin -456771.
22	Vadodara Regional	Gujarat	205, Imperial Heights, Nr. Akshar Chowk, Nr. Atladra Railway station, O P Road, Vadodara - 390012
23	Vadodara - SME	Gujarat	Office No SF 206, Kanha Capital, B/H, B N Chambers, Alkapuri, Vadodara - 390007
24	Bavla	Gujarat	Office No. 101, 1St Floor Chawla Elegance Opp. Vaishaly Soc., N/H. Highway 8/A Bavla : 382220
25	Betul	Madhya Pradesh	College Road, Jawahar Ward No. 26 Ganj Betul : 460001
26	Bhandara	Maharashtra	Patel Building, Opp. Ganesh Vidhyalaya, Rajiv Gandhi Square, Bhandara 441904.
27	Bhankrota	Rajasthan	1St Floor, Kamal Plaza, Ajmer Road, Opp. Icici Bank, Bhankrota, Jaipur. Pin – 302026
28	Bharuch	Gujarat	212 / 213, Aditya Complex, Near Kasak Fuvara, Near Gharda Ghar, Bharuch 392001
29	Bhavnagar	Gujarat	327, Madhav Darshan Complex, Vaghwadi Road, Takhteshwar Mahadev Road, Bhavnagar 364001
30	Bhilwara	Rajasthan	Shop No 115, 1st floor, Surbhi Square Nr Gayatri Ashram Mandir Ajmer Choraha Bhilwara Road Bhilwara Rajasthan - 311001
31	Bhilwara - SME	Rajasthan	431, 4Th Floor, Govindram Commercial Hub, Gandhinagar Pur Road, Old Rto Road, Bhilwara, Rajasthan- 311001
32	Bhinmal	Rajasthan	1St Floor, Krishna Complex, Opp.Lic Office, Raniwara Road, Bhinmal, Rajasthan -343029
33	Bhopal	Madhya Pradesh	23, First Floor, Zone-01, MP Nagar, Near Hotel Aditya Palace, B/H, Manohar Dairy, Bhopal, (Mp) - 462003
34	Bhopal - SME	Madhya Pradesh	2nd Floor, Manya Arcade Plot No.30, Zone 2, Mp Nagar, Railway Tracke Said, Bhopal - Mp - 462011
35	Bhuj	Gujarat	Office No C/9 1St Floor, Katira Complex, Opp Vbc Samaj Wadi, Bhuj - 370001
36	Bikaner	Rajasthan	3rd floor, GK tower, Ambedkar circle, Bikaner
37	Bodeli	Gujarat	14, 1st Floor, B.K. Heights, Near. B.K. Petrol Pump, Chachak Road, Bodeli, Dist – Chhota Udepur 391135
38	Botad	Gujarat	Shop no. 101 - 102 - Shree Hari, Opp. Mahindra Showroom, Paliyad road, Botad
39	Bundi	Rajasthan	Nr. Noval rice mill, Sukir road, Bundi - 323001
40	Chennai - SME	Tamilnadu	4Th Floor, Vairam Complex 26RV+44H, Sir Theyagaraya Road T Nagar Chennai : 600017
41	Chennai	Tamilnadu	Office No. 41, (15/3), Velachery Main Road, Venkatapuram Saidapet, Chennai- 600015
42	Chhatarpur	Madhya Pradesh	1st Floor, Om Sairam Complex, Behind Of Regency Naugaon Road Chhatarpur- 471001
43	Chhindwara	Madhya Pradesh	Aove Taj Kirana ,Ward No 8, Bhadey Colony ,Loniya Karbal, Behind Petrol Pump ,Chindwara - 480001
44	Chittorgarh	Rajasthan	Office No-1, 2Nd Floor, Gatiyawali Road, Opp Pannadhay, Private Bus Stand, Chittorgarh, Rajasthan-312024

S. No.	Centre	State	Address
45	Coimbatore	Tamilnadu	45/1, Devashri Dental Clinic, Sthyamoorthy Road, Ramnagar, Coimbatore, Pin Code: 641009
46	Dahod	Gujarat	Office No-2, Jay Mataji Society, Above Vadodara Guj Gramin Bank, Godhra Road, Dahod-
47	Dahod CV	Gujarat	Ground Floor, Office No-8, Indore- Ahmedabad Highway, Sunrise Arcade Complex, Opp. Muvaliya Farm, Dahod - 329151
48	Dausa	Rajasthan	1St Floor ,Opp, P.G Collage, Ashok Nagar, Sector -2 Dausa, Rajasthan-303303
49	Deesa	Gujarat	12/B, Shree Amarnath Complex Nr. Krushi Vigyan Kendra, Nr. K.U.K. Nr. Deepak Hotel,Deesa Palanpur Highway Deesa : 385535
50	Deodar	Gujarat	Office No. 16/F, 2Nd Floor, Balaji Plaza, Jetada Chokadi, Bhabhar Highway Road, Deodar-385330
51	Dewas	Madhya Pradesh	Indian Allahabad Bank, Ram Nagar, A B Road, Dewas Madhay Pradesh Pin - 455001
52	Dhanera	Gujarat	Office No: 103, Vishwakarma Complex, Opp. Jalaram Mandir, Deesa – Dhanera Road, Dhanera 385310
53	Dhar	Madhya Pradesh	Saroj Enclave Office No 3, 35 Silver Hills Main Road Dhar Pin 454001
54	Dhule	Maharashtra	Office no. 6/A, Garud Medan Krida Sankul, Opp. Kamalabai high school, Dhule - 424001
55	Doddaballapura	Karnataka	Bashettihalli Opp To Indian Overseas Bank Doddabalapura Main Road Bangalore 561203
56	Dehradun - SME	Uttarakhand	Df-4, D Wing, First Floor, Raja Road, Dehradun-248001
57	Dungarpur	Rajasthan	Office No 3 K.K Complex, Nr Gandhi Ashram,Dungarpur, Dungarpur (Raj.) -314001
58	Gandhidham	Gujarat	Office No S-9 Secound Floor,Main Plot No 329 Ward No 12/B,Gandhidham Kutch- 370201
59	Gandhinagar	Gujarat	Plot No: 895, Vishwakarma Shopping Center, Sector: 21, Gandhinagar . 382021.
60	Godhra	Gujarat	Shop No : 8-9, 2nd Floor, Premprakash Tower, Ankleshwar Mahadev Road, Nr. Panchal Hospital, Above Jaybharat Bakery, Godhra 389001
61	Guna	Madhya Pradesh	01, 1st floor, Pawaiya complex, AB marg, Guna - 473001
62	Gwalior	Madhya Pradesh	3Rd Floor, Siddhi Vinayak Tower, Patel Nagar, Main Road, Pnb Building, City Centre, Gwalior. (M.P.) - 474011
63	Halol	Gujarat	43-FF, Shiv Plaza Opp. Saraswati School, Kanjari Road, Dist. Panchmahal Halol : 389350
64	Himatnagar	Gujarat	2nd Floor, Avishkar Complex, Opp Motipura Bus Stand, Motipura, Himmatnagar 383001
65	Hoskote	Karnataka	3rd Cross Above Mayura Arts, Opp. Ayyappa Swami Temple, Mv Extension, Hoskote, Banglore-562114
66	Idar	Gujarat	1st floor, 103, Balaji Complex, Himmtnagar Highway Road, Near Railway Crossing Idar. 383430
67	Indore	Madhya Pradesh	414, 4Th Floor Shekhar Centreal, Manorama Gunj A. B. Road, Palasia Square Indore : 452007
68	Indore - SME	Madhya Pradesh	Office No. 304 3Rd Floor, Princes Business Skyline, Block No 32 & 33, Scheme No. 54, Vijay Nagar, Indore Madhya Pradesh 452010.
69	Jabalpur	Madhya Pradesh	Office no. 112 - 1st floor, Block no. 4. Nazaul Plot no. 27/2, Swami Dayanand Sarswati ward, Rajul Carade, Nr. Russel chowk, Napier Town, Jabalpur - 482001
70	Jaipur	Rajasthan	S/14, 2Nd Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar , Jaipur- 302001
71	Jaipur - SME	Rajasthan	117, 1St Floor Sunny Peradise Manpura, Tonk Road Jaipur : 303805

S. No.	Centre	State	Address
72	Jalgaon	Maharashtra	Survey No - 21/17 , 3Rd Floor,Above Icchapurti Electronics,Behind Corporation Bank, Navi Peth Area, Jalgaon – 425001
73	Jalna	Maharashtra	Office no. 9, Upper ground floor, Manglam City Center, Gandhi Chaman, Station road, Jalna – 431203
74	Jamnagar	Gujarat	505/A, 5Th Floor, Kuber, Park Colony, Main Road, Jamnagar.- 361001
75	Jasdan	Gujarat	Office no. 78, Krishna Complex, New Bus Station, Ta. Jasdan, Dist. Rajkot, 360050
76	Jetpur	Gujarat	Shop No-3, 1St Floor, Krishna Commercial, Station Road, Jetpur- 360311
77	Jhabua	Madhya Pradesh	1St Floor, Chetanya Marg Above Idbi Bank, Nr Natural Automobiles Old Indore-Ahmedbad Highway Jhabua : 457661
78	Jhalod	Gujarat	1St Floor, Above Tvs Showroom, Dahod Road, Muvada – Jhalod 389180
79	Jodhpur	Rajasthan	2Nd Floor, Jk Building, Bombay Motor Chorhya, Opp. Jodhpur Trucks, Chopasni Road, Jodhpur, Rajasthan - 342001.
80	Junagadh	Gujarat	Office No-206, 2nd Floor, Seven Seas Complex, Opp. Agriculture University, Junagadh - 362001
81	Kadi	Gujarat	Office No FF - 35, Tapovan Landmark, Next To Bajaj Show Room, Chhatral Highway Kadi : 382715
82	Kapadwanj	Gujarat	131 A K Plaza Nani Ratnakar Mata Road, Kapadvanj : 387620
83	Kathlal	Gujarat	13, Keshav Arcade, Ahmedabad Kathlal Highway, Kathlal - 397630
84	Katni	Madhya Pradesh	1St Floor, Khurana Bldg, Nehru Ward, Katni, Madhya Pradesh - 483501
85	Kekri	Rajasthan	Jaipur Road, Krishi Upaj Mandi Ke Samne , Kekri , Rajasthan-305404
86	Khandwa	Madhya Pradesh	1st Floor , Dmax Tower, Rameshwar Road, In Front Of Equitas Bank, Khandwa, Madhya Pardesh -450001
87	Khargone	Madhya Pradesh	381, Ravindranagar, Ward No 09, Zone - 3, Khargoan, Madhya Pradesh Pin Code : 451001
88	Khategaon	Madhya Pradesh	1st Floor, Danwa Palace, Near Palash Hotel, Khategaon, Madhyapradesh-455336
89	Kheda	Gujarat	10, Shri Ram Complex, Opp. Santram Party Plot, Sokhda Road, Kheda 387560
90	Kodinar	Gujarat	Office no. 19, 1st Floor, City Center complex, Opp. Bus Stand, Kodinar 362720
91	Kolar	Karnataka	2nd Floor, Above Omkar Medicls, B.H SNR Hospital, Bangarpete Main Road, Kolar, Karnataka- 563114
92	Kolhapur	Maharashtra	Shop No: 59, Cts No:517/2, Gemstone Buliding , C.B.S. Stand , Kolhapur. - 416001
93	Kota	Rajasthan	Mukesh Plaza, 621, Dadabari Main Road, Near Ss Dairy, Kota, Rajasthan - 324009
94	Kotputli	Rajasthan	1st Floor, BMS Complex, Behind Reliance Trends, Near Axis Bank, Kotputli-303108
95	Kukshi	Madhya Pradesh	1St Floor, Sawariya Complex, Singhana Road, Above Yamaha Showroom ,Kukshi -454331
96	Limdi	Gujarat	6, Vivekanand Complex, Limbdi- 362421
97	Lunawada	Gujarat	B 17 , FIRST FLOOR,OM EMPIRIAR,TEJA HOTEL, NEAR BY RELIANCE PETROL PUMP, GODHRA ROAD LUNAWADA 389230
98	Madurai - SME	Tamilnadu	Office No -74 ,Ab , 3Rd Floor Adr Towers, Pp Road, Kalavasal, Madurai-625016
99	Mahuva	Gujarat	3/12/16, J P no Dhal, Kumbhar wada, Mahuva
100	Malegaon	Maharashtra	2nd floor, Nalini Building, Station road, Phophale Nagar, Soyagaon,

S. No.	Centre	State	Address
			Malegaon
101	Mandsaur	Madhya Pradesh	1St Floor, Ramnagar Colony, Gita Bhavan Road, Mandsaur, Madhya Pradesh- 458001
102	Mandvi	Gujarat	6386/9/106, 1st floor, Vrundavan Park, Mandvi, Kutch
103	Mandvi - Surat	Gujarat	Office No. 1007 Laxmi Market Dist. Surat Mandvi-Surat : 394160
104	Mangalore - SME	Karnataka	12, Oberle Towers, 1St Floor, Opp.Juice Junction, Balmatta Mangalore-575001.
105	Mehsana	Gujarat	2Nd Floor, Kishan House, Nr. Anand Resturant, Mehsana Highway, Mehsana - 384002
106	Modasa	Gujarat	Office No 112 B First Floor, River Side Business Park, Nr.Cng Petrol Pump, Modasa. - 383315
107	Morbi	Gujarat	Office No. 118, Star Arcade Opp. Sky Mall Shanala Road, Dist. Rajkot Morbi : 363641
108	Mundra	Gujarat	9, 1St Floor, Adarsh Tower, Near Talav, Mundra 370421
109	Mysore	Karnataka	Shree Kalabhairaveshwara Complex No-2772/1, Railway Gate Road, Kg Koppal, Maysore, Karnataka-570009
110	Nadiad	Gujarat	A/6, Weston City Complex, Pij Road, Nadiad- 387001
111	Nagaur	Rajasthan	Plot No 1, 3Rd Floor, Gajanand Tower, Above Indian Bank, Manesar Choraha, Nagaur, Rajasthan-341001
112	Nagda	Madhya Pradesh	1st Floor, Above Bule Buddha, Nr. Bank of Baroda, Mahidpur Road, Nagda-456335
113	Nagpur	Maharashtra	1,2Nd Floor, Khullar Chamber, Municipal Croporation House No 145, Ward - 3, Sitabuldi, Nagpur. - 440012
114	Nagpur - SME	Maharashtra	4Th Floor, Honey Arjun Kaushalya Tower, Plot No 268, Central Avenue Road, Nagpur, Maharashtra-440008
115	Nanded	Maharashtra	Shop no. 16, 1st floor, Sai Bhavan, Anand Nagar Chowk, Anand Nagar, Nanded - 431605
116	Narmadapuram	Madhya Pradesh	1St Floor, Garima Nagar, Rasuliya, Narmadapuram, M.P-461001
117	Nashik	Maharashtra	402, 4Th Floor, Malpani Arcade Above Idfc Bank, Shree Hari Kute Road Mumbai Naka Nasik : 422001
118	Nashik - SME	Maharashtra	Office No. 301, 3Rd Floor, Malpani Arcade, Mumbai Naka, Nasik : 422001
119	Navsari	Gujarat	303, 3Rd Floor, Fountant Plaza , Near Laxmi Cinema, Navsari - 396445
120	Neemuch	Madhya Pradesh	Office No 7, 2Nd Floor , Jaroli Trade Center, Jama, Neemuch, Mp-458441
121	New Delhi - SME	New Delhi	Flat No-1001,1006, On The 10Th Floor, At Padma Tower-1, Rajendra Place, New Delhi-110008
122	Palanpur	Gujarat	2Nd Floor S/11/12/13/14 Shiv Plaza,Ahmedabad- Palanpur Highway.- 385001
123	Pali	Rajasthan	1st floor, Monal Plaza, 8 – Panchwati Colony, Pali extention, Nr. Ujjivan bank, College road, Pali – 360401
124	Patan	Gujarat	Office No- S-2&3, Utsav Plaza, 2Nd Floor, Opp Apmc, Patan Chanashma Road, Patan-384265
125	Peenya - Bangalore	Karnataka	728,3Rd Floor,Ramaiah Complex,Opp.Giras Showroom,Nr,Jalahalli Cross Road, Bangalore-560057
126	Phalodi	Rajasthan	Ground Floor, Near, Madhu Medical Nagaour Road, Phalodi-342301
127	Pipar	Rajasthan	2Nd Floor, Sathin Chohra, Opp. Bank Of Baroda, New Krishi Mandi, Pipar City, Jodhpur, Rajasthan-342601
128	Pithampur	Madhya Pradesh	11 & 12 New Kaka Complex, Mhow Neemuch Road,Pithampur,Dist Dhar -454775

S. No.	Centre	State	Address
129	Pokhran	Rajasthan	2Nd Floor, Phalsoond Circile, Hotel Amar Palace, Pokhran- 345021.
130	Pune	Maharashtra	5Th Floor, C-Tower Vega Centre, Condominium, Plot-401/1, Cts No.710, Shankar Sheth Road, Pune - 411001
131	Pune - SME	Maharashtra	Office No. 213 , 2Nd Floor , Zeneth Complex, Shivaji Nagar, K.M. Gandhi Path, Pune- 411005
132	Radhanpur	Gujarat	1st Floor, Raghav complex, Nr. Apple Eye Hospital, Opp. Pragati complex, Radhanpur – 385340
133	Raipur	Chattisgarh	Shop No-302 & 303, Third Floor, Lalganga Midas Complex, Fafadih Main Road, Raipur, Chhattisgarh -492009.
134	Rajkot	Gujarat	203 - 204, 2Nd Floor, Orbit Plaza, Dr Yagnik Road, Nr Vivekanand Temple, Rajkot 360001
135	Rajkot - SME	Gujarat	R K Empire, Office No 603, 6Th Floor, Mavdi, Rajkot - 360004
136	Rajpipla	Gujarat	F/43, Surya Plaza, Opp Boi, Tekra Faliya, Rajpipla- 394145
137	Rajsamand	Rajasthan	60 Feet road, Nr. Hero Showroom, TVS choraha, Rajsamand
138	Rajula	Gujarat	F / 8, 1St Floor, Shri Narayan Complex, Jafrabad Road, Rajula - 365560
139	Ratlam	Madhya Pradesh	39/A, T I T road, B/h, Petrol pump, Opp. Chartered bus office, Ratlam – 457001
140	Rewa	Madhya Pradesh	Shop No- 2Nd Floor, Shilpi Plaza, B Block, Near Icici Bank, Axis Bank , New India Insurance, Shri Ram Life Insurance, Rewa-486001
141	Sagar	Madhya Pradesh	1St Floor, Infront Of Railway Platform No : 02, Malgodam Gate, Tillik Ganj, Sagar - 470002
142	Salem - SME	Tamilnadu	At First Floor, Kandaswarna Mega Mall, Block-A, Saradha College Road,Fair Lands, Salem, Tamilnadu-636016.
143	Sanawad	Madhya Pradesh	1st Floor,B/H Ingla Hospital, Indore-Khandwa Road, Sanawad-451111
144	Sangamner	Maharashtra	7, 2Nd Floor, Shree Sankul, Akole Naka, Sangamner, Ta - Sangamner, Dist Ahmednagar, Maharashtra 422605
145	Sangli	Maharashtra	Office No 4/5/6, 1St Floor, Shidhhivinayak Forum, Opp. Jilla Parishad, Sangali- Miraj Road, Sangli. 416416
146	Sardarsahar	Rajasthan	1St Floor, Veda Complex, Nr,Baroda Kshetriya Gramin Bank, Kachha Bus Stand, Sardarshahr-331403
147	Satara	Maharashtra	Shop.No. 42 Cts No. 532 -All P No 1L+12 Sadar Bazar Vijay Htieghts Satara-Koregaon Road Satara 415001
148	Satlasana	Gujarat	1St Floor, Maanil Complex, Opp. Ganj Bazar Gate, Satlasana Ambaji Highway, Ta. - Satlasana Dist.- Mehsana. Pin – 384330
149	Satna	Madhya Pradesh	2nd Floor, T R Tower, Rajendra Nagar, Satna
150	Sehore	Madhya Pradesh	Shop No. 205, 2 Floor, Hariom Tower, Sekhdakhedi Road, New Bus Stand, Sheore, Madhya Pradesh -466116
151	Shahada	Maharashtra	4, Shahada Taluka Shakari Kharid Vikari Sangh, Dondaicha Road , Nr, Sapta Srungi Tample, Shahada- 415524
152	Shahdol	Madhya Pradesh	Office No.01, First Floor, Ward No.25, Kudri Road, Balpurwa, Shahdol, Madhya Pradesh- 484110
153	Shahpura	Rajasthan	1St Floor, Swami Bhavan, Jaipur Tiraha , Near Lic Office, Shahpura, Rajasthan -303103
154	Shajapur	Madhya Pradesh	Vrindavan Tower, Plot No.423/1, Bercha Road, Nr. Mpeb Office, Shajapur - 465001
155	Shamgarh	Madhya Pradesh	2nd Floor, Amar Complex Above, Axis Bank, Station Road, Shamgarh, Madhya Pradesh-458883.
156	Shivpuri	Madhya Pradesh	Maa Balari Building, 2Nd Floor, Nr Navgraha Mandir, Kalarbagh, Shivpuri, Madhya Pradesh Pin – 473551

S. No.	Centre	State	Address
157	Shujalpur	Madhya Pradesh	20 City Center Mall Near Gandhi Park M G Road Shujalpur , Distt - Shajapur -Mp -Pin – 465333
158	Sidhpur	Gujarat	F/59, 1St Floor, Tirupati Plaza, Sidhpur Palanpur Highway, Sidhpur, Ta : Sidhpur, Dist : Patan Pin 384151
159	Sikar	Rajasthan	F-2, J L Heights, Nr. Balaji Dharamkanta, Poonia Wines, Jaipur road, Sikar - 332001
160	Solapur	Maharashtra	Office no. 11 – 12, Castle Appartment, Railway Lines, Solapur
161	Sri Ganganagar	Rajasthan	Shop No-2, Street No-3, Nagpal Colony, Opp. S.D Bihani School, Nr. Sukhadiya Circle, Shri Ganganagar - 313001
162	Sumerpur	Rajasthan	2Nd Floor, Bothra House, Gandhi Murti, Near Central Bank, Sumerpur, Rajasthan-306902
163	Surat	Gujarat	C-422, 4Th Floor, Monarch, Adajan Gaurav Path Surat : 395009
164	Surat - SME	Gujarat	S/305, Millionaire Business Park, L P Savani Road, Adajan, Surat (New Location) -395009
165	Surendranagar	Gujarat	201 - 202, 2nd Floor, City Center, Opp. M. P. Shah Commerce Collage, Surendranagar - 363002
166	Thane	Maharashtra	Office No. 203, 2Nd Floor Chirag Infotach, Kamgar Hospital Road Wagle Estate Thane (West) : 400602
167	Thane - SME	Maharashtra	Office No-207, 2Nd Floor, Ambica Nagar, Waghle Industrial Estate, Thane West, Thane , Maharashtra-400604
168	Tharad	Gujarat	Office no. 5,6,7, 2nd Floor, Dharti Complex, Dharti Hospital, Vill. Tharad, Dist. Banaskantha
169	Tikamgarh	Madhya Pradesh	R1/144 Mau Road, Friends Colony, Near Bus Stand, Tikamghar M.P - 472001
170	Tonk	Rajasthan	Office No.5/A 1St Floor, Riddhi Siddhi Tower, Nr Agrawal Hospital, Swai Madopur Road, Tonk, Rajasthan-304001
171	Udaipur	Rajasthan	3rd floor, Vinimay commercial complex, 16, Toran Bawri, Udaipole, Udaipur
172	Ujjain	Madhya Pradesh	1 St Floor, 44 Mahaveer Avenue , Maxi Road,Near Bank Of India, Ujjain -456001
173	Una	Gujarat	Office no. 116, 1st floor, Indraprasth complex, Gir Gadhada road, Una
174	Vapi	Gujarat	A/1007,Sonorus,Circuit House Cross Road,Nr Station Road,Vapi - 396191
175	Vasai	Maharashtra	Office-06, Madhuvan Township, Vasai East, Dist- Palghar- 401202
176	Veraval	Gujarat	Office no. 6 – 7, Sadguru Milestone, Opp. Sagar Restaurant, S. T. Road, Veraval – 362265
177	Vidisha	Madhya Pradesh	Idgah Chauraha, Near Rto Circle, Vidhisha Madhya Pradesh-464001
178	Visnagar	Gujarat	F/3, 1St Floor, Shree Ganesh Business Park, Near Essar Petrol Pump, Ambaji Highway, Visnagar 384315
179	Wardha	Maharashtra	Serva Seva Sangh Layout, Maganwadi Road, Nr. Shawas Hospita Road, Ramnagar, Wardha - 442001
180	Yavatmal	Maharashtra	Office No-H.No.40/ Plot No-17, Surevey No 18/1/A, Ward No-12, Bharti Layout, Dharva Road, Yavatmal- 445001
181	Abu Road	Rajasthan	1st floor, Shop no. 242, Opra city complex, Manpur reoder road, Abu road - 307026
182	Osian	Rajasthan	1st floor, Nr. SBI bank, Main Bazar road, Nayapura, Osian - 342303
183	Alwar - SME	Rajasthan	Office no. 422, 4th floor, Wonder Mall, Nr. Company bhag road, Alwar - 301001
184	Jetaran	Rajasthan	Office no. 10, 1st floor, Krishna Complex, Nr. Eye hospital, Nimaj Road, Jetaran - 306302

S. No.	Centre	State	Address
185	Churu	Rajasthan	1st floor, Plot no. B-22, Sector 4, Sainik Basti, Ratangarh road - Churu - 331001
186	Karnal - SME	Haryana	SCO no. 6, 2nd Floor, OMC, Mughal Canal, Karnal - 132001
187	Chandigarh - SME	Punjab	Cabin no. 207, 2nd floor, SCO 148-149, Secotr 34A, Chandigarh - 160022
188	Chohtan	Rajasthan	1st Floor, Viratra complex, Nr. Petrol pump, Barmer road, Chohtan - 344702
189	Hyderabad - SME	Telangana	P. No. 1-11-252/1B, Plot no. 1 & 2 Prakash Towers (Early known as Vasanth Towers), D-NO. 501, 5th floor, Begumpet Hyderabad - 500016
190	Waidhan	Madhya Pradesh	1st floor, Vindhyanagar, Waidhan road, Nr. Tiger Inn Hotel, Waidhan
191	Noida CV	Uttar Pradesh	B - 47, Sector - 63, Noida, Gauram Buddh Nagar, Uttar Pradesh - 201301
192	Narsinghpur	Madhya Pradesh	Chindwara by pass chouraha, Gram Nakatuwa, Bangarpet main road, Narsinghpur
193	Neem ka Thana	Rajasthan	Nr. Agarwal Tent House, Ward no. 2, Shahpura road, Neem ka Thana – 332713
194	Jhalawar	Rajasthan	Plot no. 15, Tilak Nagar, Kanpur road, Khandiya Naka, Jhalawar - 326001
195	Merta	Rajasthan	2nd floor, Geeta Bhawan, Nr. Gayatri Temple, Dist. : Nagaur, Merta City - 341510
196	Beawar	Rajasthan	Ajmer road bypass, Nr. Rani bagh resort, Beawar
197	Bhilai	Chhattisgarh	C-13, 2nd Floor, Dakshin Gangotri, Nr. Ghadi Chowk, Opp. Union bank of India, Supela, Bhilai - 490023
198	Narnaul	Haryana	1st Floor, Ganesh Plaza, Kailash Nagar, Narnaul Rewari road, Narnaul - 123001

(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**

The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects. Please refer Section 8.1 (*Summary Terms*) below for the Purpose.

6.8 **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	FEE/EXPENSE AMOUNT (excluding GST)	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	Rs. 15000	0.12%	0.002%
5.	Fees payable to the legal advisors	N.A.	N.A.	N.A.
6.	Advertising and	N. A. *	N. A. *	N. A. *

	marketing expenses			
7.	Fees payable to the regulators including stock exchanges	Rs. 75,000	0.62%	0.008%
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	Rs. [__]	[__]%	[__]%

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

6.9 **Financial Information**

(a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, March 31, 2023, and March 31, 2024. Please refer to Annexure XI of this Key Information Document for the limited review financial results as of September 30, 2024.

(b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

The audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, March 31, 2023, and March 31, 2024 have been disclosed in Annexure I of the General Information Document. Further, the limited review financial results as of September 30, 2024 have been disclosed in Annexure XI of this Key Information Document.

(c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and

(ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers

Not applicable as the Issuer has been in existence for more than 3 (three) years.

(d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, March 31, 2023, and March 31, 2024 along with the auditor's report along with the requisite schedules, footnotes, summary etc. Please refer to Annexure XI of this Key Information Document for the limited review financial results as of September 30, 2024.

(e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Standalone Basis

PARTICULARS	**SEPTEMBER 30, 2024**	**MARCH 31, 2024**	**MARCH 31, 2023**	**MARCH 31, 2022**	**MARCH 31, 2021**
	Limited Review	**Audited**	**Audited**	**Audited**	**Audited**
BALANCE SHEET**					
Assets					
Property, Plant and Equipment	18.82	18.63	13.95	12.39	10.8127
Financial Assets	10,364.14	8,977.15	7,572.42	5,976.29	5,086.89
Non-financial Assets excluding property, plant and equipment	140.69	113.46	91.61	75.53	79.90
Total assets	**10,523.65**	**9,109.24**	**7,677.98**	**6,064.21**	**5,177.60**
Liabilities					
Financial Liabilities					
- Derivative financial instruments	0.00	0.00	0.00	0.00	0.00
- Trade Payables	47.89	15.74	11.64	14.12	6.56
- Other Payables	0.64	1.14	1.84	1.55	1.01
- Debt Securities	891.06	626.86	627.26	362.03	314.12
- Borrowings (other than Debt Securities)	6,554.15	6,120.36	4,957.56	3,732.73	2,919.75
- Deposits	0.00	0.00	0.00	0.00	0.00
- Subordinated liabilities	302.86	302.11	252.70	137.22	59.97
- Other financial liabilities	301.09	253.25	305.65	457.59	632.54
Non-Financial Liabilities					
- Current tax liabilities (net)	8.18	4.29	1.86	2.25	11.77
- Provisions	10.59	10.09	9.48	7.16	3.96
- Deferred tax liabilities (net)	0.00	0.00	0.00	0.00	0.00
- Other non-financial liabilities	6.04	6.44	4.26	8.97	55.36
Equity (Equity Share Capital and Other Equity)	2,401.15	1,768.96	1,505.73	1,340.59	1,172.57

Non-controlling interest	0.00	0.00	0.00	0.00	0.00
Total equity and liabilities	10,523.65	9,109.24	7,677.98	6,064.21	5,177.60
PROFIT AND LOSS					
Revenue From operations	710.97	1,217.15	936.85	655.57	593.25
Other income	2.48	7.42	3.00	1.51	0.64
Total Income	**713.45**	**1,224.57**	**939.85**	**657.08**	**593.89**
Total Expenses	516.99	893.15	675.15	445.78	401.00
Profit / loss after tax	147.00	247.75	200.96	157.55	143.50
Other Comprehensive income	(2.28)	15.75	(19.45)	(7.57)	7.51
Total comprehensive income	144.72	263.50	181.51	149.98	151.01
Earnings per equity share: (a) basic; and (b) diluted, (Refer note below)	**8.46**	**15.11**	**12.25**	**9.61**	**8.75**
CASH FLOW					
Net cash from / used in(-) operating activities	(865.20)	(1,282.84)	(1,341.72)	(820.08)	(575.32)
Net cash from / used in(-) investing activities	(185.83)	25.89	(292.27)	(809.00)	(199.71)
Net cash from / used in (-)financing activities	1,178.86	1,197.11	1,601.27	934.60	715.31
Net increase / decrease (-) in cash and cash equivalents	127.83	(59.84)	(32.72)	(694.48)	(59.73)
Cash and cash equivalents as per Cash Flow Statement as at the end of the Year	305.85	178.02	237.86	270.58	965.05
ADDITIONAL INFORMATION					
Net worth	2,401.15	1,768.96	1,505.73	1,340.59	1,172.57
Cash and Cash Equivalents	305.85	178.02	237.86	270.58	965.05
Loans	8,075.62	7,264.83	5,910.16	4,553.80	3,805.13
Loans (Principal Amount)	7,996.95	7,192.55	5,862.16	4,520.90	3,780.34
Total Debts to Total assets	73.63%	77.39%	76.03%	69.79%	63.62%
Coupon/Interest Income	602.99	1,022.28	797.33	561.11	484.14
Coupon/Interest Expense	346.84	614.16	474.82	319.54	264.49
Impairment on Financial Instruments	25.05	41.42	10.35	3.99	44.19
Bad debts to Loans	25.22	48.13	42.65	30.11	34.21
% Stage 3 Loans on Loans (Principal Amount)	2.36%	2.25%	2.15%	2.28%	1.94%
% Net Stage 3 Loans on Loans (Principal Amount)	1.51%	1.51%	1.49%	1.56%	1.48%
Tier I Capital Adequacy Ratio (%)	23.76%	20.33%	20.79%	23.08%	24.81%
Tier II Capital Adequacy Ratio (%)	2.76%	3.72%	4.46%	3.27%	2.05%

Note: The basic and diluted earnings per share have been computed for previous year on the basis of the adjusted number of equity shares in accordance with bonus issue of shares.

Consolidated Basis:

PARTICULARS	SEPTEMBER 30, 2024	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2022	MARCH 31, 2021
	Limited Review	**Audited**	**Audited**	**Audited**	**Audited**
BALANCE SHEET**					
Assets					
Property, Plant and Equipment	21.33	21.23	14.66	12.93	11.448
Financial Assets	10,846.22	9,409.50	7,907.17	6,218.06	5,336.18
Non-financial Assets excluding property, plant and equipment	142.57	116.61	93.39	77.57	82.00
Total assets	**11,010.12**	**9,547.34**	**8,015.22**	**6,308.56**	**5,429.63**
Liabilities					
Financial Liabilities					
- Derivative financial instruments	0.00	0.00	0.00	0.00	0.00
- Trade Payables	52.26	21.15	14.68	14.59	7.28
- Other Payables	1.46	1.89	1.84	1.55	1.01
- Debt Securities	891.06	626.86	627.26	362.03	314.12
- Borrowings (other than Debt Securities)	6,972.63	6,496.88	5,247.57	3,939.97	3,138.67
- Deposits	0.00	0.00	0.00	0.00	0.00
- Subordinated liabilities	302.86	302.11	252.70	137.22	59.97
- Lease liabilities	3.60	3.38	1.28	0.66	0.66
- Other financial liabilities	302.79	254.98	309.06	461.20	634.01
Non-Financial Liabilities					
- Current tax liabilities (net)	8.65	4.70	2.06	2.48	12.15
- Provisions	10.62	10.11	9.49	7.17	3.97
- Deferred tax liabilities (net)	0.00	0.00	0.00	0.00	0.00
- Other non-financial liabilities	6.82	6.71	4.61	9.16	57.45
Equity (Equity Share Capital and Other Equity)	2,418.84	1,782.71	1,518.65	1,349.91	1,179.88
Non-controlling interest	38.53	35.86	26.02	22.62	20.47
Total equity and liabilities	11,010.12	9,547.34	8,015.22	6,308.56	5,429.63
PROFIT AND LOSS					
Revenue From operations	748.61	1,279.16	978.60	690.24	627.39
Other income	2.04	6.52	2.43	0.93	0.32
Total Income	**750.65**	**1,285.68**	**981.03**	**691.17**	**627.71**
Total Expenses	549.72	946.01	709.38	474.62	431.74
Profit / loss after tax	150.18	254.01	205.82	161.20	145.52
Other Comprehensive income	0.84	13.90	(18.42)	(7.77)	7.75

Total comprehensive income	**151.02**	**267.91**	**187.40**	**153.43**	**153.28**
Earnings per equity share: (a) basic; and (b) diluted, (Refer note below)	**9.05**	**15.31**	**12.39**	**9.71**	**8.80**
CASH FLOW					
Net cash from / used in (-) operating activities	(913.15)	(1,366.05)	(1,425.94)	(805.28)	(578.11)
Net cash from / used in (-) investing activities	(193.59)	50.08	(304.05)	(819.88)	(199.39)
Net cash from / used in (-) financing activities	1,220.43	1,289.97	1,684.02	922.69	718.75
Net increase/decrease (-) in cash and cash equivalents	113.69	(26.00)	(45.97)	(702.47)	(58.74)
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	326.36	212.67	238.67	284.64	987.11
Balance as per statement of cash flows	326.36	212.67	238.67	284.64	987.11
ADDITIONAL INFORMATION					
Net worth	2,457.37	1,818.57	1,544.67	1,372.53	1,200.35
Cash and Cash Equivalents	326.36	212.67	238.67	284.64	987.11
Loans	8,564.43	7,719.44	6,246.24	4,799.81	4,063.31
Total Debts to Total assets	0.74	0.78	0.76	0.70	0.65
Coupon/Interest Income	636.50	1,077.09	834.04	593.45	517.70
Coupon/Interest Expense	366.43	646.71	496.01	338.68	284.94
Impairment on Financial Instruments	25.28	42.45	10.43	4.07	45.69
Bad Debts to Loans	25.84	48.16	42.93	31.20	35.67

Note: The basic and diluted earnings per share have been computed for previous year on the basis of the adjusted number of equity shares in accordance with bonus issue of shares.

(f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Please refer Section 6.9(f) of the General Information Document for the details of the contingent liability of the Issuer based on the audited financial statements for the Financial Year ended March 31, 2024.

(g) **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**

Please refer Section 6.9(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer. There are no changes to the information set out in Section 6.9(g) of the General Information Document.

6.10 **A brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as on last quarter end, i.e., September 30, 2024**:

SHARE CAPITAL	AMOUNT

	(IN INR)
Authorised Share Capital	
20,00,00,000 equity shares of INR 10 each	2,00,00,00,000
NIL preference shares of INR NIL each	NIL
TOTAL	2,00,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
18,14,53,377 equity shares of INR 10 each	1,81,45,33,770
NIL preference shares of INR NIL each	NIL
TOTAL	1,81,45,33,770

(b) **Changes in its capital structure as on last quarter end, i.e., September 30, 2024 for the preceding three financial years and current financial year:**

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.	PARTICULARS
Extra-ordinary General Meeting dated February 9, 2024	Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000/- (Twenty Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each	Reclassification & Increase in Authorised Share Capital of the Company.

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

DATE OF ALLOTMENT	NUMBER OF EQUITY SHARES	FACE VALUE PER EQUITY SHARE (IN ₹)	ISSUE PRICE PER EQUITY SHARE (IN ₹)	CONSIDERATION (CASH, OTHER THAN CASH, ETC)	NATURE OF ALLOTMENT	CUMULATIVE			REMARKS
						NO. OF EQUITY SHARES	EQUITY SHARE CAPITAL	EQUITY SHARE PREMIUM	
February 24, 2024	109,324,086	10	-	Bonus	Bonus	163986129	1639861290	-	-
June 21, 2024	17,467,248	10	286.25	Cash	QIP	181453377	1814533770	4825327260	-

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

Please refer Section 6.10(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year. There are no changes to the information set out in Section 6.10(d) of the General Information Document.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Please refer Section 6.10(e) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year. There are no changes to the information set out in Section 6.10(e) of the General Information Document.

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations***:*

Please refer Annexure X of this Key Information Document for the shareholding pattern of the Issuer as of September 30, 2024.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., September 30, 2024:**

S. NO.	NAME OF THE SHAREHOLDERS	TOTAL NUMBER OF EQUITY SHARES	NUMBER OF SHARES IN DEMAT FORM	TOTAL SHAREHOLDING AS PERCENTAGE (%) OF TOTAL NO. OF EQUITY SHARES
1	Shweta Kamlesh Gandhi	49015350	49015350	27.01
2	Late Mukesh Chimanlal Gandhi	48470442	48470442	26.71
3	Kamlesh Chimanlal Gandhi	19021524	19021524	10.48
4	Business Excellence Trust Iii	12133737	12133737	6.69

	- India Business Excellence Fund Iii			
5	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	6113537	6413537	3.37
6	Prarthana Marketing Private Limited	3952671	3952671	2.18
7	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Small Cap Fund	6118869	6118869	3.72
8	Bandhan Sterling Value Fund	6802206	6802206	3.75
9	Axis Elss Tax Saver Fund	2470107	2470107	1.36
10	Bandhan Elss Tax Saver Fund	1980000	1980000	1.09

6.11 **Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Company:**

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
Mr. Kamlesh C. Gandhi	Chairman and Managing Director	00044852	58	5-A, Kumar Society, Jivraj Park, Ahmedabad 380 051, Gujarat, India	25/05/1995	MAS Financial Services Limited MAS Rural Housing & Mortgage Finance Limited MASFIN Insurance Broking Private Limited Prarthna Marketing Private Limited Finance Industry Development Council Swalamb

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
						Mass Financial Services Ltd DHI Advisors Private Limited
Mrs. Darshana Saumil Pandya	Director & CEO	07610402	51	36 - Maruti Nandan Kutir, Nr, Shyam Villa-1, Gala Club Road, Bopal , Ahmedabad – 380058, Gujarat	23/09/2016	MAS Financial Services Limited MAS Rural Housing & Mortgage Finance Limited MASFIN Insurance Broking Private Limited Prarthna Marketing Private Limited Swalamb Mass Financial Services Ltd
Mr. Dhvanil Kamlesh Gandhi	Whole-Time Director	10562922	31	5-A, Kumar Society, Jivraj Park, Ahmedabad 380 051, Gujarat, India	14/08/2024	NIL
Mr. Umesh Rajanikant Shah	Non-Executive Independent Director	07685672	67	104, Vatsraj Apartment, Opp. Shraddha School, Jodhpur Gam Road, Satellite, Ahmedabad 380015, Gujarat, India	21/12/2016	MAS Financial Services Limited MAS Rural Housing & Mortgage Finance Limited
Mrs. Daksha	Non-	00376899	78	31, Viva	14/03/2019	MAS

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
Niranjan Shah	Executive Independent Director			Bunglow, B/H Ranjit Petrol Pump, Bodakdev, Thaltej, Dascroi, Ahmedabad 380059, Gujarat, India		Financial Services Limited Saline Area Vitalisation Enterprise Private Limited Sadbhav Jodhpur Ring Road Private Limited Altura Financial Services Limited Sadbhav Infrastructure Project Limited Sadbhav Kim Expressway Private Limited MAS Rural Housing & Mortgage Finance Limited
Mr. Narayanan Sadanandan	Non-Executive Independent Director	07263104	63	D 603 Sankalp Grace, 2, opp. Ashok Vatika, Ambli-Bopal Road, Santosa Park, Ambli Ahmedabad 380058, Gujarat, India	21/06/2023	MAS Financial Services Limited Allied Blenders And Distillers Limited Shree Maruti Integrated Logistics Limited Infibeam Avenues Limited
Mr. Vishal	Non-	02460597	52	99,	24/04/2024	MAS

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
Nagendra Vasu	Executive Independent Director			Serendeep, Nr. Ratna Lake, Ghuma, Ahmedabad, 380058, Gujarat, India		Financial Services Limited Dev Information Technology Limited MINDDEFFT Technologies Private Limited

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

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Mr. Narayanan Sadanandan	Non-Executive Independent Director	07263104	21/06/2023	NA	NA	NA
Mr. Vishal Nagendra Vasu	Non-Executive Independent Director	02460597	24/04/2024	NA	NA	NA
Mr. Bala Bhaskaran	Non-Executive Independent Director	00393346	25/05/1995	31/03/2024	NA	Due to completion of tenor.
Mr. Chetan Shah	Non-Executive Independent Director	02213542	06/06/2008	31/03/2024	NA	
Mr. Dhvanil Kamlesh Gandhi	Whole-Time Director	10562922	14/08/2024	N.A.	N.A.	N.A.

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

(i) 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;

Please refer Section 6.11(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024. The details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company for the current Financial Year are as follows:

By/in the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER (FY 2024-25 (Current Year)) (IN INR, IN CRORE)
1.	Kamlesh Chimanlal Gandhi	3.81
2.	Mukesh Chimanlal Gandhi	0.00
3.	Darshana Saumil Pandya	0.51
4.	Bala Bhaskaran	0.00
5.	Chetan Ramniklal Shah	0.00
6.	Umesh Rajanikant Shah	0.05
7.	Daksha Niranjan Shah	0.04
8.	Narayanan Sadanandan	0.04
9.	Vishal Vasu	0.02
10.	Dhvanil Kamlesh Gandhi	0.25

By/in the subsidiaries of the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER (FY 2024-25 (Current Year))
1.	Kamlesh Chimanlal Gandhi	0.00
2.	Darshana Saumil Pandya	0.00

By/in the associate of the Issuer: NIL

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer Section 6.11(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, and the current Financial Year. There are no changes to the information set out in Section 6.11(c)(ii) of the General Information Document.

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company; or

B. 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

C. 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.

Please refer Section 6.11(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director. There are no changes to the information set out in Section 6.11(c)(iii) of the General Information Document.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer Section 6.11(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects. There are no changes to the information set out in Section 6.11(d) of the General Information Document.

6.12 **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.**

Please refer Section 6.12 of the General Information Document for the details of 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. There are no changes to the information set out in Section 6.12 of the General Information Document.

6.13 **Following details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer:**

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT
M/s Sorab S. Engineer & Co. (Chartered Accountants)	804-805, Sakar-IX, Beside City Gold, Ashram Road, Ahemdabad-380009	11-09-2024

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

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE
M/s Sorab S. Engineer & Co.	804-805, Sakar-IX, Beside City Gold, Ashram Road, Ahemdabad-380009	11-09-2024	NA	NA
M/s Mukesh M. Shah & Co.	7th Floor, Heritage Chambers, Behind BikanerwalaNear Azad Society, NehrunagarAhmedabad, Gujarat, 380015	25-08-2021	11-09-2024	NA

6.14 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

(a) **Details of outstanding secured loan facilities as at the end of the last quarter, i.e., September 30, 2024**:

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, IN CRORE)	PRINCIPAL AMOUNT OUTSTANDING (IN INR, IN CRORE)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
AXIS BANK	Term Loan	100.00	8.33	Repayable in 12 Quarterly installments from 31 March 2022	Exclusive charge by way of hypothecation of on standard receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	100.00	38.46	Repayable in 13 Quarterly installments from 29 December 2022.	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	200.00	103.85	Repayable in 13 Quarterly installments from 20 December 2023	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF INDIA	Term Loan	80.00	19.94	Repayable in 20 Quarterly installments from 30 June 2021.	Secured by a first ranking and exclusive charge on standard receivables of the Company created out of the loan availed. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR

BANK OF MAHARASHTRA	Term Loan	150.00	59.99	Repayable in 20 Quarterly installments from 05 November 2021.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF BARODA	Term Loan	200.00	33.33	Repayable in 12 Quarterly installments from 30 June 2022.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANDHAN BANK	Term Loan	125.00	24.29	Repayable in 36 monthly installments from 01 May 2022.	First Exclusive hypothecation charge on book debts created out of Bank Loan.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Term Loan	150.00	82.56	Repayable in 20 Quarterly installments from 30 September 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and	CARE AA-: Stable	STANDARD AND REGULAR

					Mrs. Shweta Gandhi.		
BANK OF BARODA	Term Loan	200.00	100.00	Repayable in 12 Quarterly installments from 30 June 2023.	Exclusive first charge on the specific loan portfolio of the Borrower by way of hypothecation on the loan installments receivables. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Term Loan	200.00	150.06	Repayable in 20 Quarterly installments from 30 September 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
CANARA BANK	Term Loan	100.00	40.09	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.	CARE AA-: Stable	STANDARD AND REGULAR

CANARA BANK	Term Loan	100.00	80.03	Repayable in 20 Quarterly installments from 31 Decemmber 2023.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.	CARE AA-: Stable	STANDARD AND REGULAR
CSB BANK LIMITED	Term Loan	50.00	16.62	Repayable in 36 monthly installments from 30 October 2022.	Exclusive charge on the specific standard book debts/loan receivables of company.	CARE AA-: Stable	STANDARD AND REGULAR
CSB BANK LIMITED	Term Loan	50.00	41.65	Repayable in 36 monthly installments from 28 April 2024.	Exclusive charge on the specific standard book debts/loan receivables of company.	CARE AA-: Stable	STANDARD AND REGULAR
CAPITAL SMALL FINANCE BANK	Term Loan	25.00	14.77	Repayable in 36 monthly installments from 01 June 2023	First and Exclusive charge by Hypothecation of Book Debts	CARE AA-: Stable	STANDARD AND REGULAR
DBS BANK INDIA LIMITED	Term Loan	50.00	9.09	Repayable in 33 monthly installments from 30 July 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
DHANLAXMI BANK LIMITED	Term Loan	30.00	10.00	Repayable in 12 Quarterly installments from 23 December 2022.	Exclusive first charge by way of hypothecation of receivables created out of bank finance.	CARE AA-: Stable	STANDARD AND REGULAR

DBS BANK INDIA LIMITED	Term Loan	75.00	40.91	Repayable in 33 monthly installments from 31 July 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	54.00	6.44	Repayable in 96 monthly installments from 7 April 2018.	First and exclusive charge on land, property and commercial property under construction.	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	7.50	0.16	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	30.00	0.65	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	12.50	0.27	Repayable in 36 monthly installments from 7 August 2021.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	7.50	1.07	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan	CARE AA-: Stable	STANDARD AND REGULAR

					availed .		
HDFC BANK	Term Loan	30.00	4.26	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	12.50	1.78	Repayable in 36 monthly installments from 7 January 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	46.00	11.75	Repayable in 36 monthly installments from 7 June 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	100.00	34.68	Repayable in 36 monthly installments from 7 October 2022.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	50.00	26.39	Repayable in 36 monthly installments from 7 May 2023.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
HDFC BANK	Term Loan	100.00	65.71	Repayable in 35 monthly installments from 7 October 2023.	Secured by a first and exclusive charge on specific	CARE AA-: Stable	STANDARD AND REGULAR

					receivables of the Company created out of the loan availed .		
HDFC BANK	Term Loan	44.00	37.89	Repayable in 36 monthly installments from 7 May 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	100.00	16.82	Repayable in 18 Quarterly installments from 30 December 2021.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance.Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	100.00	44.53	Repayable in 18 Quarterly installments from 24 September 2022.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance.Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR

INDIAN BANK	Term Loan	150.00	120.00	Repayable in 20 Quarterly installments from 30 November 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance.Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	75.00	60.00	Repayable in 20 Quarterly installments from 28 December 2023	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance.Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
ICICI BANK	Term Loan	50.00	10.00	Repayable in 10 Quarterly installments from 14 December 2022.	Exclusive charge by way of hypothecation of on standard receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
IDFC FIRST LTD.	Term Loan	100.00	50.00	Repayable in 16 Quarterly installments from 31 December 2022.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR

INDIAN BANK	Term Loan	150.00	97.50	Repayable in 20 Quarterly installments from 29 March 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance.Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
IDFC FIRST LTD.	Term Loan	100.00	56.25	Repayable in 16 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	150.00	105.00	Repayable in 20 Quarterly installments from 31 May 2023.	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance.Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
KOTAK MAHINDRA BANK LTD	Term Loan	100.00	24.96	Repayable in 12 Quarterly installments from 29 September 2022.	First & Exclusive charge by way of hypothecation on the Borrower’s specific loan receivables.	CARE AA-: Stable	STANDARD AND REGULAR
KOTAK MAHINDRA	Term Loan	50.00	29.16	Repayable in 12 Quarterly	First & Exclusive	CARE AA-:	STANDARD AND

BANK LTD				installments from 30 September 2023.	charge by way of hypothecation on the Borrower's specific loan receivables.	Stable	REGULAR
STATE BANK OF INDIA	Term Loan	500.00	399.92	Repayable in 20 Quarterly installments from 25 December 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan.Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SBM BANK (INDIA) LIMITED	Term Loan	20.00	2.50	Repayable in 16 Quarterly installments from 26 June 2021.	Exclusive charge by way of hypothecation on book debts under standard assets portfolio of the borrower eligible for Bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Term Loan	400.00	259.57	Repayable in 20 Quarterly installments from 31 January 2023.	Secured by Hypothecation of portfolio of the Company created out of the term loan.Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SHINHAN BANK	Term Loan	30.00	19.00	Repayable in 30 monthly installments from 6 November 2023.	Exclusive charge by way of hypothecation of the specific receivables/book debt of the company	CARE AA-: Stable	STANDARD AND REGULAR
FEDERAL BANK	Term Loan	40.00	9.14	Repayable in 36 monthly installments from 29 July	Secured by a first and exclusive charge on	CARE AA-: Stable	STANDARD AND REGULAR

				2022.	specific book debt and future receivables of the Company created/to be created out of the loan availed .		
FEDERAL BANK	Term Loan	100.00	84.73	Repayable in 36 monthly installments from 30 April 2024.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
SOUTH INDIAN BANK	Term Loan	20.00	8.33	Repayable in 12 Quarterly installments from 31 March 2023.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
FEDERAL BANK	Term Loan	100.00	58.33	Repayable in 36 monthly installments from 30 July 2023.	Secured by a first and exclusive charge on specific book debt and future receivables of the Company created/to be created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF INDIA	Term Loan	100.00	31.58	Repayable in 19 Quarterly installments from 30 September 2021.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR

UNION BANK OF INDIA	Term Loan	300.00	135.00	Repayable in 20 Quarterly installments from 31 March 2022.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF INDIA	Term Loan	100.00	66.67	Repayable in 12 Quarterly installments from 31 December 2023.	Exclusive charge by the way of hypothecation on specific receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
UTKARSH SMALL FINANCE BANK	Term Loan	30.00	9.17	Repayable in 36 monthly installments from 25 September 2022.	Secured by first and exclusive charge on Book Debts/ Loan assets of the Company	CARE AA-: Stable	STANDARD AND REGULAR
ADITYA BIRLA FINANCE LIMITED	Term Loan	40.00	13.33	Repayable in 12 Quarterly installments from 5 October 2022.	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
BAJAJ FINANCE LIMITED	Term Loan	74.50	24.83	Repayable in 36 monthly installments from 5 October 2022.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.	CARE AA-: Stable	STANDARD AND REGULAR

BAJAJ FINANCE LIMITED	Term Loan	80.00	53.33	Repayable in 36 monthly installments from 5 October 2023.	Secured by exclusive first charge on the loan portfolio of the borrower by way of hypothecation on the loan installments receivables created from of the proceeds of the facility.	CARE AA-: Stable	STANDARD AND REGULAR
MICRO UNITS DEVELOPMENT & REFINANCE AGENCY LIMITED	Term Loan	50.00	27.25	Repayable in 11 Quarterly installments from 10 July 2023.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
MICRO UNITS DEVELOPMENT & REFINANCE AGENCY LIMITED	Term Loan	200.00	175.00	Bullet Repayment on 11 December 2026.	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMEN	Term Loan	200.00	60.00	Repayable in 20 Quarterly installments from 30 June 2021.	Exclusive charge by way of hypothecation of the specific receivables/book debts. Liquid	CARE AA-: Stable	STANDARD AND REGULAR

					collateral of 10% of the sanctioned amount.		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	150.00	45.00	Repayable in 30 monthly installments from 10 January 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	138.00	49.00	Repayable in 31 monthly installments from 10 February 2023.	Secured by exclusive charge by way of hypothecation on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
SUNDARAM FINANCE LIMITED	Term Loan	100.00	36.60	Repayable in 36 monthly installments from 10 October 2022.	Secured by hypothecation of specific book debts created out of the loan availed.	CARE AA-: Stable	STANDARD AND REGULAR
KARUR VYSYA BANK	Term Loan	50.00	33.33	Repayable in 12 Quarterly Installments from 31 October 2023	Hypothecation on the Specific unencunbered secured standard loan receivales and book debts of the company arising from loans and advances.	CARE AA-: Stable	STANDARD AND REGULAR
NABKISAN FINANCE LIMITED	Term Loan	80.00	65.45	Repayable in 11 quarterly installments from 01 April,	First and exclusive charge by way of	CARE AA-: Stable	STANDARD AND REGULAR

				2024	Hypothecation on standard book debts		
POONAWALLA FINCORP LIMITED	Term Loan	50.00	37.43	Repayable in 36 Monthly installments from 05 December 2023	First and exclusive charge by way of Hypothecation over the standard loan receivables	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	75.00	63.75	Repayable in 20 Quarterly installments from 05 February 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be financed by the Company out of the bank finance.Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
UCO BANK	Term Loan	200.00	162.49	Repayable in 16 Quarterly Installments from 31 march, 2024	Exclusive First charge by way of hypothecation over speicifc Standard receivables.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	25.00	19.23	Repayable in 13 Quarterly installments from 16 March 2024 .	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
CITY UNION BANK	Term Loan	25.00	18.74	Repayable in 12 Quarterly Installments from 28 March, 2024	Exclusive charge on book debts by way of hypothecatio	CARE AA-: Stable	STANDARD AND REGULAR

					n on specific standard receivables of the company		
ADITYA BIRLA FINANCE LIMITED	Term Loan	30.00	15.63	Repayable in 8 Quarterly installments from 31 March 2024	Secured by exclusive charge on the book debt and receivables of the company	CARE AA-: Stable	STANDA RD AND REGULA R
HDFC BANK	Term Loan	90.00	69.43	Repayable in 35 monthly installments from 7 February 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDA RD AND REGULA R
SMALL INDUSTRIES DEVELOPM ENT BANK OF INDIA	Term Loan	82.00	64.57	Repayable in 33 monthly installments from 10 March 2024.	Secured by exclusive charge by way of hypothecatio n on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDA RD AND REGULA R
SMALL INDUSTRIES DEVELOPM ENT BANK OF INDIA	Term Loan	100.00	88.24	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecatio n on book debts and receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDA RD AND REGULA R
SMALL INDUSTRIES DEVELOPM ENT BANK OF INDIA	Term Loan	118.00	104.12	Repayable in 33 monthly installments from 10 June 2024.	Secured by exclusive charge by way of hypothecatio n on book debts and	CARE AA-: Stable	STANDA RD AND REGULA R

					receivables of the Company. Personal Guarantee of Mr. Kamlesh Gandhi, Mrs. Shweta Gandhi.		
NABSAMRUDDHI FINANCE LIMITED	Term Loan	52.00	46.43	Repayable in 33 Monthly installments from 31 May 2024	Secured by Exclusive first charge by way of hypothecation of book debts and receivables charged exclusive for the loan.	CARE AA-: Stable	STANDARD AND REGULAR
DBS BANK INDIA LIMITED	Term Loan	125.00	121.21	Repayable in 33 monthly installments from 25 September 2024.	Secured by a first and exclusive charge on specific receivables of the Company created out of the loan availed .	CARE AA-: Stable	STANDARD AND REGULAR
CANARA BANK	Term Loan	200.00	189.73	Repayable in 20 Quarterly installments from 30th September 2024.	Exclusive charge by way of hypothecation of standard book debts/ receivables which are financed/ to be financed by the company out of the proposed term loan to the Company.	CARE AA-: Stable	STANDARD AND REGULAR
UCO BANK	Term Loan	200.00	187.50	Repayable in 16 Quarterly Installments from 30th September, 2024	Exclusive First charge by way of hypothecation over speicifc Standard receivables.	CARE AA-: Stable	STANDARD AND REGULAR
KOTAK MAHINDRA BANK LTD	Term Loan	100.00	91.67	Repayable in 12 Quarterly installments from 29 September	First & Exclusive charge by way of hypothecatio	CARE AA-: Stable	STANDARD AND REGULAR

				2024.	n on the Borrower's specific loan receivables.		
ICICI BANK	Term Loan	60.00	52.50	Repayable in 8 Quarterly installments from 28 September 2024.	Exclusive charge by way of hypothecation of on standard receivables of the Borrower	CARE AA-: Stable	STANDARD AND REGULAR
CITY UNION BANK	Term Loan	40.00	39.99	Repayable in 11 Quarterly installments from 29 November 2024.	Exclusive charge on book debts by way of hypothecation on specific standard receivables of the company	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	25.00	25.00	Repayable in 13 Quarterly installments from 31st December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
AXIS BANK	Term Loan	100.00	100.00	Repayable in 13 Quarterly installments from 31st December 2024	Exclusive charge on specific standard book debts and receivables which are financed / to be financed by the Company out of the bank finance.	CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Term Loan	200.00	150.00	Repayable in 20 Quarterly installments from 29th December 2024	Exclusive charge by way of hypothecation of such of the book debts, which are financed / to be	CARE AA-: Stable	STANDARD AND REGULAR

					financed by the Company out of the bank finance.		
BANK OF MAHARASHTRA	Term Loan	200.00	100.00	Repayable in 20 Quarterly installments from 31st December 2024	Exclusive charge by way of hypothecation of standard book debts/ receivables which are to be financed by the company out of the bank finance. Personal Guarantee of Mr. Kamlesh Gandhi and Mrs. Shweta Gandhi.	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Overdraft against FD	128.95	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
AXIS BANK	Overdraft against FD	300.00	255.38	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
SOUTH INDIAN BANK	Overdraft against FD	38.00	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
TAMILNAD MERCANTILE BANK	Overdraft against FD	47.50	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
UTKARSH SMALL FINANCE BANK	Overdraft against FD	27.00	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
JANA SMALL FINANCE BANK	Overdraft against FD	57.00	0.00	N.A.	Secured against Fixed Deposit	NA	STANDARD AND REGULAR
BANK OF BARODA	Cash Credit	200.00	116.35	N.A.	Hypothecation of movable assets of the Company and goods covered under hypothecation ("HP") agreements /	CARE AA-: Stable	STANDARD AND REGULAR
STATE BANK OF INDIA	Cash Credit	145.00	129.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
INDIAN BANK	Cash Credit	200.00	200.00	N.A.		CARE AA-:	STANDARD AND

					Loan cum HP agreements and book debts, receivables, loans and advances and entire portfolio outstanding (except specific portfolio generated from various term loans sanctioned by various banks/financial institutions on an exclusive basis) and equitable mortgage/negative lien by deposit of title deeds on some of the Company's immovable properties, as collateral security. The loans are also guaranteed by Mr. Kamlesh Chimanlal Gandhi, Mrs. Shweta Kamlesh Gandhi and Legal heirs of Late Mr. Mukesh Chimanlal Gandhi.	Stable	REGULAR
BANK OF INDIA	Cash Credit	100.00	100.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
BANK OF MAHARASHTRA	Cash Credit	60.00	60.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
PUNJAB NATIONAL BANK	Cash Credit	250.00	250.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
UNION BANK OF INDIA	Cash Credit	120.00	0.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
IDBI BANK LTD.	Cash Credit	75.00	75.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
BARODA GUJARAT GRAMIN BANK	Cash Credit	30.00	30.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
SOUTH INDIAN BANK	Cash Credit	30.00	30.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
INDIAN OVERSEAS BANK	Cash Credit	50.00	50.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
TAMILNAD MERCANTILE BANK	Cash Credit	30.00	30.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
IDFC FIRST BANK LTD	Cash Credit	50.00	0.00	N.A.		CARE AA-: Stable	STANDARD AND REGULAR
INDUSIND BANK LTD	Cash Credit	150.00	149.50	N.A.		CARE AA-: Stable	STANDARD AND REGULAR

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., September 30, 2024:**

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR, IN CRORE)	PRINCIPAL AMOUNT OUTSTANDING (IN INR, IN CRORE)	REPAYMENT DATE/SCHEDULE	CREDIT RATING, IF APPLICABLE

BAJAJ FINANCE LIMITED	Term Loan	25.00	25.00	Bullet Repayment on 17 August 2026.	CARE AA-: Stable

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., September 30, 2024, in the following format:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR, IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
50, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ` 100 lakhs each	INE348L08041	67 Months	10.75%	50	20/10/2021	20/05/2027	CARE AA-; Stable	UNSECURED	N.A.
500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ` 10 lakhs each	INE348L08058	72 Months	10.75%	50	29/12/2021	29/12/2027	CARE AA-; Stable	UNSECURED	N.A.
250, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ` 10	INE348L08066	67 Months	10.75%	25	29/09/2022	28/04/2028	CARE AA-; Stable	UNSECURED	N.A.

lakhs each									
3500, 10.75% unlisted, subordinated, unsecured, redeemable, non-convertible debentures of ` 1 lakhs each	INE348L08074	72 Months	10.75%	35	21/12/2022	21/12/2028	CARE AA-; Stable	UNSECURED	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ` 1 lakhs each	INE348L08082	67 Months	10.75%	50	10/03/2023	10/10/2028	CARE AA-; Stable	UNSECURED	N.A.
5000, 10.75% unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures of ` 1 lakhs each	INE348L08090	67 Months	10.75%	50	27/03/2023	27/10/2028	CARE AA-; Stable	UNSECURED	N.A.
5000, 10.75% unsecured, rated, listed, redeemabl	INE348L08108	67 Months	10.75%	50	08/12/2023	08/07/2029	CARE AA-; Stable	UNSECURED	N.A.

e, subordinated, taxable, transferable, non-convertible debentures of ` 1 lakhs each									
10000 Rated Unsubordinated Secured Listed Transferable Redeemable Non-convertible debentures of 1 Lakh Each	INE348L07159	36 Months	9.75%	100	28/09/2023	28/09/2026	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	INE348L07167	18 Months	8.60%	100	16/01/2024	16/07/2025	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
12500 Floating rate, Secured, Listed, Rated, Redeemable, INR denominated Non-Convertible Debentures (NCD)	INE348L07175	18 Months	9.75% (12 Months T-BILL 7.09% +2.66%)	125	21/02/2024	21/08/2025	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
20000 Rated, listed, redeemable, senior, secured	INE348L07183	48 Months	9.95% (3 Month MCLR OF Idfc Bank)	200	21/03/2024	21/03/2028	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation

non-convertible debentures									charge over Assets
10000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	INE348L07191	18 Months	8.55%	100	06/06/2024	06/12/2025	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
5000 Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures.	INE348L07209	36 Months	9.57%	50	21/06/2024	21/06/2027	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
Market Linked Debentures	INE348L07142	24 MONTHS & 2 DAY	Coupon is linked to performance of Underlying / Reference Index	100	01/12/2022	03/12/2024	CARE A+; Positive	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets
15,000 rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures	INE348L07217	18 months	8.35%	150	28/08/2024	28/02/2026	CARE AA-; Stable	SECURED	Secured by a first ranking exclusive Hypothecation charge over Assets

(d) **Details of commercial paper issuances as at the end of the last quarter, i.e., September 30, 2024, in the following format:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (IN INR)	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
N.A.										

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as the end of the last quarter, i.e., September 30, 2024:**

SR. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (IN INR, IN CRORE)	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER
1	IDFC FIRST BANK LIMITED	NNB	175.00	14.46%
2	STANDARD CHARTERED BANK	PL	125.00	10.33%
3	HINDUJA LEYLAND FINANCE LIMITED	NBF	100.00	8.26%
4	PUNJAB STATE COOPERATIVE BANK LTD	NNB	49.50	4.09%
5	KOGTA FINANCIAL INDIA LTD	CBO	37.50	3.10%
6	CREDAVENUE SECURITIES PRIVATE LIMITED	CBO	34.12	2.82%
7	A K CAPITAL FINANCE LIMITED	CBO	30.11	2.49%
8	ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED	IC	25.00	2.07%
9	AMBIT FINVEST PRIVATE LIMITED	CBO	25.00	2.07%
10	PROTIUM FINANCE LIMITED	CBO	20.00	1.65%

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at the end of the last quarter, i.e., September 30, 2024:**

S. NO.	NAME OF HOLDER	CATEGORY OF HOLDER	FACE VALUE OF HOLDING	HOLDING AS A % OF TOTAL COMMERCIAL PAPER OUTSTANDING OF THE ISSUER
N.A.				

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as at the end of the last quarter, i.e., September 30, 2024:**

NAME OF	TYPE OF	AMOUNT	PRINCIPAL	DATE OF	CREDI	SECURED	SECURI

PARTY (IN CASE OF FACILITY)/ NAME OF INSTRUMENT	FACILITY / INSTRUMENT	SANCTIONED/ ISSUED	AMOUNT OUTSTANDING	REPAYMENT/ SCHEDULE	T RATING	/ UNSECURED	TY
N.A.							

6.15 **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.**

Please refer Section 6.15 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer. There are no changes to the information set out in Section 6.15 of the General Information Document.

6.16 **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:**

- **in whole or part,**
- **at a premium or discount, or**
- **in pursuance of an option or not.**

Please refer Section 6.16 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. There are no changes to the information set out in Section 6.16 of the General Information Document.

6.17 **Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Please refer Section 6.17 and Section 10 of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) for the Financial Year ended March 31, 2024.

6.18 **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:**

Please refer Section 6.18 of the General Information Document for 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 in the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, and the current Financial Year. There are no changes to the information set out in Section 6.16 of the General Information Document.

6.19 **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.**

Please refer Section 6.19 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.). There are no changes to the information set out in Section 6.19 of the General Information Document.

6.20 **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:**

Please refer Section 6.20 of the General Information Document for the details of the 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 Key Information Document against the promoter of the Issuer. There are no changes to the information set out in Section 6.20 of the General Information Document.

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

Please refer Section 6.21 of the General Information Document for the details of default and non-payment of statutory dues for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, and the current Financial Year. There are no changes to the information set out in Section 6.21 of the General Information Document.

6.22 **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**

Please refer Section 6.22 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person. There are no changes to the information set out in Section 6.22 of the General Information Document.

6.23 **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**

Please refer Section 6.23 of the General Information Document for the details of acts of material frauds committed against the issuer in the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, and the current Financial Year. There are no changes to the information set out in Section 6.23 of the General Information Document.

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

Please refer Section 6.24 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any. There are no changes to the information set out in Section 6.24 of the General Information Document.

6.25 **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**

Please refer Section 6.25 of the General Information Document for the details of related party transactions entered during the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024. The the details of related party transactions entered during the current Financial Year are as follows:

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

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
Not Applicable.			

6.27 **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.**

Please refer Section 6.27 of the General Information Document.

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

PARTICULARS	REFERENCING
Directors	Please refer Annexure VII in respect of the resolutions passed at the meeting of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

6.29 **The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

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 II of this Key Information Document.

6.30 **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.

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

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made***: Please refer to the sub-sections named "*Day Count Basis (Actual/Actual)*" and "*Business Day Convention*" under Section 8.1 of this Key Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities***: Please refer Section 9 of this Key Information Document.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration***: The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

6.32 **Disclosures pertaining to wilful defaulter:**

(a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter**:

(i) ***Name of the bank declaring as a wilful defaulter:*** N.A.

(ii) ***The year in which it was declared as a wilful defaulter:*** N.A.

(iii) ***Outstanding amount when declared as a wilful defaulter:*** N.A.

(iv) ***Name of the entity declared as a wilful defaulter:*** N.A.

(v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** N.A.

(vi) ***Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:*** N.A.

(vii) ***Any other disclosure as specified by the Board***: N.A.

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages**: N.A.

6.33 **Undertaking by the Issuer**: Please refer Section 7.

6.34 **Risk Factors**: Please refer Section 4.

6.35 **Attestation by Directors**: Please refer Section 7.3 of the General Information Document.

6.36 **Other details:**

(a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability***: Please refer Section 6.36(a) of the General Information Document for the details in respect of the creation of DRR.

(b) ***Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.)***: The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.

(c) ***Default in payment*****:** Please refer to the sub-section named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8.1 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 8.2.6.2(a) in respect of the event of default in the event of a default in payment.

(d) ***Delay in listing*****:** Please refer the section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 8.1 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 8.1 (*Summary Terms*) in respect of the default interest in the event of delay in listing.

(e) ***Delay in allotment of securities***:

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

(iii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iv) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

(f) ***Issue details***: Please refer to Section 8 of this Key Information Document.

(g) ***Application process***: The application process for the Issue is as provided in Section 9 of this Key Information Document.

(h) ***Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any*****:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure IX. Please refer Annexure IX for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i) ***Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project***: Not applicable.

6.37 **Other matters and reports**:

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) in the purchase of any business; or

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

(B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(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**

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

(ii) 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;

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

(iv) 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 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 sub-section (g) below. 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.

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(c) **If:**

(i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**

(ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**

A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**

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

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(d) **The said report shall:**

(i) **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**

(ii) **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 Section 6.37(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 re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer Section 6.37(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

(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 are as follows**.

Please refer Section 6.37(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold. There are no changes to the information set out in Section 6.37(f) of the General Information Document.

(g) **The matters relating to: (i) Material contracts; (ii) 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 following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

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

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated April 24, 2024 of the board of directors of the Issuer and the resolution dated December 12, 2024 of the Finance Committee of the board of directors of the Issuer.
3.	Resolution dated August 24, 2022 of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.
4.	Resolution dated August 24, 2022 of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.
5.	Annual reports of the Issuer for the last 3 (three) Financial Years.
6.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
7.	Letter from Catalyst Trusteeship Limited dated December 16, 2024 giving its consent to act as Debenture Trustee.
8.	Letter from Link Intime India Private Limited dated December 10, 2024 giving its consent to act as Register and Transfer Agent.
9.	Letter from SKI Capital Services Ltd dated October 10, 2024 giving its consent to act as Lead Banker.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval, and the in-principle approval provided by the BSE in respect of the General Information Document.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed

	Debentures Circulars.
13.	The Transaction Documents (including the Debt Disclosure Documents).

(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**.

Please refer page 140 of the annual report for the Financial Year ended March 31, 2021, page 149 of the annual report for the Financial Year ended March 31, 2022, page 172 of the annual report for the Financial Year ended March 31, 2023, and page 186 of the annual report for the Financial Year ended March 31, 2024.

(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**.

Please refer Section 6.37(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the Financial Years ended March 31, 2021, March 31, 2022, March 31, 2023, and March 31, 2024.

(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.

Please refer Section 6.37(j) of the General Information Document. There are no changes to the information set out in Section 6.37(j) of the General Information Document.

(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**

Please refer Section 6.37(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, and the current Financial Year. There are no changes to the information set out in Section 6.37(k) of the General Information Document.

6.38 **Summary Terms**: Please refer Section 8.1 (*Summary Terms*).

SECTION 7: UNDERTAKINGS

Please refer Section 7 of the General Information Document for the undertakings by the Issuer, and attestation by the directors. Please refer below for the undertaking on security:

7.1 UNDERTAKING ON SECURITY

(a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.

(b) The assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

(c) The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Issuer in favour of the Debenture Trustee to secure the obligations of the Issuer in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.

7.2 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 4 of this Key Information Document and Section 4 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.

For MAS Financial Services Limited

Darshana Pandya
Director and Chief Executive Officer

Ahmedabad, India
December 17, 2024

Riddhi Bhayani
Company Secretary and Chief Compliance Officer
Ahmedabad, India
December 17, 2024

SECTION 8: KEY TERMS OF THE ISSUE

8.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	**Series I Debentures**: 9.40% MAS Financial Services Limited 2026 **Series II Debentures**: 9.60% MAS Financial Services Limited 2026
Issuer	MAS Financial Services Limited
Type of Instrument	Rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	Please refer Section 9.7.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period").* *b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.* *c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.*"
Rating of the Instrument	"CARE AA-/Stable" by CARE Ratings Limited
Issue Size	The aggregate issue size for the Debentures is INR 125,00,00,000 (Indian Rupees One Hundred Twenty Five Crore) comprising: (a) Series I Debentures having the aggregate nominal value of INR 35,00,00,000 (Indian Rupees Thirty Five Crore); and (b) Series II Debentures having the aggregate nominal value of INR 40,00,00,000 (Indian Rupees Forty Crore) plus a Green shoe option of upto INR 50,00,00,000 (Indian Rupees Fifty Crore) .
Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1,000 (one thousand) Debentures) and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Series I - Not applicable. Series II – upto INR 50,00,00,000 (Indian Rupees Fifty Crore).
Objects of the Issue / Purpose for which there is requirement of funds	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business actvities.*

	The Issuer shall not use the proceeds of the Issue towards: *a. Any capital market instrument such as equity, and equity linked instruments or any other capital market related activities;* *b. Any speculative purposes;* *c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;* *d. Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer;* *e. Providing any bill discounting facilities;* *f. making any repayment of any loans availed from its directors and/or Promoters; and/or* *g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.*".
In case the issuer is a 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.
Details of the utilization of the Proceeds	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business actvities.* *The Issuer shall not use the proceeds of the Issue towards:* *a. Any capital market instrument such as equity, and equity linked instruments or any other capital market related activities;* *b. Any speculative purposes;* *c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;* *d. Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer;* *e. Providing any bill discounting facilities;* *f. making any repayment of any loans availed from its directors and/or Promoters; and/or* *g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.*".
Coupon/Dividend Rate	**Series I Debentures**: 9.40% (nine decimal four zero percent) per annum payable monthly **Series II Debentures**: 9.60% (nine decimal six zero percent) per annum payable monthly
Step Up/Step Down Coupon Rate	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*(a) Step Up (Debentures)*

	i. If the rating of the Debentures is downgraded below the Rating, the Coupon Rate shall be increased by 0.25% (zero decimal two five percent) for each downgrade of 1 (one) notch from the Rating ("Step Up Rate (Debentures)"), and such increased Coupon Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Debentures), in accordance with this paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. *ii. Following the Step Up (Debentures) until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased coupon rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased coupon rate in accordance with this paragraph (ii) cannot, in any case, be lower than the Coupon Rate of the Debentures at the time of Deemed Date 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.* *It is clarified that, if following the Step Up (Debentures), the rating of the Debentures is restored to the Rating, then the coupon shall be payable at the Coupon Rate, from the date that the rating of the Debentures is restored to the Rating.* *iii. Where the Issuer has obtained a rating in relation to the Debentures from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures shall be considered for the purpose of increase in the Step Up (Debentures).* *(b) Step Up (Company Rating)* *i. If the rating of the Issuer is downgraded below "AA-" ("Company Rating"), the Coupon Rate for the Debentures shall be increased by 0.25% (zero decimal two five percent) for each downgrade of 1 (one) notch ("Step Up Rate (Company)"), and such increased Coupon Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Company), in accordance with this paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.* *ii. Following the Step Up (Company) until the rating of the Issuer is restored to the Company Rating, if the rating of the Issuer is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Issuer (until the rating of the Issuer is restored to the*

	Company Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of coupon in accordance with this paragraph (ii) cannot, in any case, be lower than the Coupon Rate for the Debentures at the time of Deemed Date 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 *It is clarified that, if following the Step Up (Company), the rating of the Issuer is restored to the Company Rating, then the coupon shall be payable at the Coupon Rate for the Debentures, from the date that the rating of the Issuer is restored to the Company Rating.* *iii. Where the Issuer has obtained a rating in relation to the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered for the purpose of increase in the Step Up (Company).*"
Coupon/Dividend Payment Frequency	Monthly.
Coupon/Dividend Payment Dates	Please refer Annexure IV.
Cumulative / non-cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*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	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):* *a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but*

	unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed. *b) In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.* *c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & Management Covenant, Rating Covenant, Reporting Covenant), 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 has been replenished.*"
Tenor	**Series I Debentures**: 18 (eighteen) months, i.e., commencing from the Deemed Date of Allotment until June 23, 2026 **Series II Debentures**: 24 (twenty four) months, i.e., commencing from the Deemed Date of Allotment until December 23, 2026
Redemption Date	**Series I Debentures**: June 23, 2026 **Series II Debentures**: December 23, 2026
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Redemption Premium/Discount	Not Applicable
Issue Price	INR 10,000 (Indian Rupees Ten Thousand) per Debenture
Discount at which security is issued and the effective yield as result of such 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 Issuer need to intimate investor before exercising the call)	Not Applicable.
Face Value	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Minimum subscription amount and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1,000 (one thousand) Debentures) and in multiples of 1 (one) Debenture thereafter.

Issue Timing	
1. Issue Opening Date	December 20, 2024
2. Issue Closing Date	December 20, 2024
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	December 23, 2024
5. Deemed Date of Allotment	December 23, 2024
Settlement Mode of the Instrument	Please refer Section 9 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer Annexure IV below.
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents. Please also refer Section 8.2 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 8.1.
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 Trust Deed and disclosed in the Key Information Document	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*The outstanding NCD amount, together with interest, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders):* a. *Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.10x (One decimal One Zero times) ("Minimum Security Cover") to be maintained on the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. ("Security")* *The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation.* <u>*Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:*</u> *a. The Hypothecated Assets shall be current at all times and should not have been restructured and/or rescheduled.* *However on an ongoing basis, the Hypothecated Assets shall not past due above 60 (Sixty) days at any point in time during the entire of the NCDs.* *b. Hypothecated Assets to be provided to the Debenture Trustee must comprise of only loans directly originated by the Issuer and not loans purchased from the third party.* *c. The Hypothecated Assets are existing at the time of selection, and have*

	not been terminated or prepaid; d. *The Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge;* e. *All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines.* f. *The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI;* g. *The Hypothecated Assets generated from lending to Issuer's associate/s & subsidiary/s and/or Related Party shall not be considered for asset cover calculation from this issuance.* *In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to atleast the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 calendar days from the date of such fall in the Security Cover.* *Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay 2% (Two percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.* *In case of breach of any covenant/s, the Majority NCD holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") against the amounts outstanding under the NCDs.*"
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: " a. *Execution of the Transaction Documents;* b. *Due diligence certificate (Annexure IIA) issued by the Debenture Trustee in accordance with the SEBI Master circular dated March 31, 2023 as*

	amended from time to time; c. *Rating Rationale and press release from the Credit Rating Agency;* d. *Rating Letter from the Credit Rating Agency* e. *Debenture Trustee Consent Letter;* f. *BSE in-principal approval;* g. *Beneficial Ownership Declaration as per RBI KYC Directions 2016, as amended from time to time.* h. *A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment;* i. *A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment;* j. *A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013;* k. *Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate* l. *Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents;* m. *A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer;* n. *A certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property.* o. *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.* p. *(to the extent applicable) A certificate from the practicing chartered accountant confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022)*".
Conditions Subsequent to Disbursement	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:* a. *Receipt of Due diligence certificate (Annexure IIB) issued by the Debenture Trustee in accordance with the SEBI Master Circular dated March 31, 2023, as ameded from time to time;* b. *The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment;* c. *The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date;*

	d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 (Fifteen) calendar days from the Deemed Date of Allotment; *e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines.* *f. The Issuer shall 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 stipulated timelines as per applicable SEBI LODR Regulations;* g. *Execution of any other documents as the Debenture Trustee may require*."
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.2.6.2 below.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "*Default Interest Rate*" above and Section 8.2.6 below.
Provisions related to Cross Default	Please refer Section 8.2.6.2 below.
Roles and Responsibilities of the Debenture Trustee	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).*"
Risk factors pertaining to the issue	Please refer Section 4 (*Risk Factors*).
Governing Law & Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Ahmedabad, India, and as more particularly provided for in the respective Transaction Documents.
Holding and Management Covenant	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*The Company undertakes that the following covenants ("Holding and Management Covenants") shall be maintained at all times until the Final Settlement Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:* *a) The Current Promoter Group shall hold minimum unencumbered 51% stake in the Company, on fully diluted basis and management control of the Company.* *b) Mr. Kamlesh Gandhi (DIN: 00044852) shall continue to hold an executive postion on the Board of the Company.* *For the purpose of this clause "Management Control" means:* *1. the right to appoint majority of the directors and*

	2. *to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.*"
Rating Covenants	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding is being duly repaid:* *a) The Company shall ensure that there is no downgrade in the credit rating of the Company/Instrument and/or assignment of long-term credit rating at "A or below" from any credit rating agency;* *b) The rating that is outstanding should not have words "Issuer / Company not cooperating" or such similar words.*"
Optional Accelerated Redemption	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*Any Debenture Holder 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 ("Optional Accelerated Redemption Events"):* *1. Breach of any of the covenants as mentioned under the Financial Covenants* *2. Breach of any of the covenants as mentioned under the Rating Covenants;* *3. Breach of any of the covenants as mentioned under the Holding and Management Covenants'.* *4. Occurrence of Material Adverse Effect.* *5. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license license /prohibition of further sanctions/disbursal of loans of the Issuer.* *The Debenture (Acting on the instrutions of the Majority Debenture Holders) shall have the option to require the Issuer to redeem the debentures (Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the 'Optional Accelerated Redemption" by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon/Interest, Default Interest (if applicable)) as on the date of exercise of the 'Optional Accelerated Redemption' Option ("Optional Accelerated Redemption Date").* *The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts within the specified time period, the Issuer shall pay interest as per the applicable regulations.*"
Business Day Convention	(a) Interest and all other charges shall accrue based on an actual/actual basis.

	(b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day. (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. (e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day. (f) In the absence of anything to the contrary set out in the DTD or any other Transaction Document, if any day for performance of any acts under the Transaction Documents (other than those set out in paragraphs (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.
Right to Re-purchase and Re-issue the Debenture	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*The Company, subject to the prevailing guidelines, rules/regulations of 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 from the secondary markets or otherwise, 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 Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the same Debentures or by issuing other Debenture in their place.* *Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, 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 law.*"
Reissuance	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*The Company reserves the right to make multiple issuance under the same ISIN with reference to SEBI circular CIR/IMD/DF-1/67/2017 dated 30th June 2017 and as amended from time to time.* *Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with SEBI circular CIR/IMD/DF-1/67/2017 dated 30th June 2017 and as amended from time to time.*"
Additional Disclosures	The term sheet received by the Issuer in respect of this issue of Debentures

(Security Creation)	prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected*"
Additional Disclosures (Default in Payment)	The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents: "*If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed*"
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Declaration required by BSE Limited	(a) This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Debt Listing Regulations and Chapter XIII (*Issuance, listing and trading non-equity regulatory capital*) of the Listed NCDs Master Circular. (b) The face value of each debt security/Debenture issued on private placement basis under this Issue is INR 10,000 (Indian Rupees Ten Thousand).
Other disclosures in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*".	(a) SKI Capital Services Limited, a Category I merchant banker registered with the SEBI has been appointed as the merchant banker for the purposes of this issuance in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*". (b) In terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*", it is confirmed that: (i) the Debentures are interest bearing, with regular interest payouts. Please refer Annexure IV (*Illustration of Bond Cash Flows*); (ii) the Debentures have a fixed maturity. Please refer Annexure IV (*Illustration of Bond Cash Flows*); and (iii) the Debentures do not have any structured obligations.

Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

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

c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their 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".

8.2 **TERMS OF THE TRANSACTION DOCUMENTS**

8.2.1. **Representations and Warranties of the Issuer**

The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents:

"*The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Term Sheet and shall be deemed to be repeated on each date until the Final Settlement Date:*

1. Status

i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.

ii. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting;

iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

2. Binding Obligations

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

3. Non-conflict with other obligations

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

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

ii. its constitutional documents;

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.

4. Power and authority

It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction

Documents to which it is a party and the transactions contemplated by those Transaction Documents.

5. *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.*

6. *No default*

i. *No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.*
ii. *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 Issuer or any of its Assets or which might have a Material Adverse Effect.*

7. *Pari-Passu Ranking*

i. *Each Secured Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.*
ii. *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.*

8. *Legal / Litigation Matters*

i. *There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.*
ii. *There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.*
iii. *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.*

9. *No misleading information*

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects 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.

10. *Compliance; Corporate Matters*

i. *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.*

ii. *There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.*

iii. *No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer'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.*

iv. *The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.*

v. *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.*

vi. *The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:*
   1. *are up-to-date and have been maintained in accordance with the Applicable Law;*
   2. *comprise complete and accurate records of all information required to be recorded in such books and records; and*
   3. *no notice or allegation that any of them are incorrect and/or should be rectified has been received.*

11. *Assets*

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN: L65910GJ1995PLC026064) on the website http://www.mca.gov.in/MCA21/index.html under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

12. *Financial statements; Accounts and Records*

i. *Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.*
ii. *Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.*
iii. *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 Issuer 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.

13. Solvency

i. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of 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 the Transaction Documents.

ii. The Issuer, 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 Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

iv. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.

v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, 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 Stressed Assets Framework).

14. Hypothecated Assets

i. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.

ii. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.

iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.

iv. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

v. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.

15. Material Adverse Effect

i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.

ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

16. Illegality

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

17. Tax Laws

i. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.

ii. The Issuer has not received any material notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer.

18. 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.

19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:

With effect from the date of filing of the Transaction Documents as applicable with the BSE as on the date of filing of the draft Transaction Documents with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

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 Securities and Exchange Board of India;
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 Securities and Exchange Board of India;
iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer.

For the purposes of the Transaction Documents:

*"**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 suspension/revocation of the non-banking finance company license /prohibition of further sanctions/disbursal 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 Security.

*"**Final Settlement Date**" shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).*"

8.2.2. **Financial Covenants**

The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents:

"*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:*

a) Total Debt/Tangible Networth ratio to be within 5x.

b) Capital Adequacy Ratio of atleast 18% (Twenty Percent) or as per applicable RBI regulation, whichever is higher, of the above CAR, TIER 1 CAR to remain at minimum of 15% (Fifteen Percent).

c) Gross NPA shall not exceed 4% (Five Percent).

d) Net NPA to AUM less than or equal to 3% (Three Percent).

e) Maintain the aggregate Equity is at least 1500 Crores.

f) Ensure that PAT shall be positive on a standalone basis .

g) Issuer to maintain minimum liquidity amount equivalent to next 2-month liabilities after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents.

h) the aggregate investments made by it in its group companies (including but not limited to MAS Rural Housing and Mortgage Finance Limited) does not exceed 10% of the Issuer's Net Worth.

i) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. 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 December 31, 2024 on consolidated and standalone balance sheet till the entire tenor of the NCDs or until the NCDs are duly redeemed. The covenants shall be certified by the statutory auditor within 45 (Forty-Five) calendar days from the end of each reporting quarter.

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 issued by the Issuer*
- *Reserve and Surplus of the Issuer*

c) *"Capital Adequacy Ratio" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time;*

For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions 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. (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 as defined under RBI NBFC Directions (as amended from time to time)."*

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

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

g) *"Tangible Net-worth" shall mean the Eequity share capital as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts, and any credit enhancement provided by the Company on managed asset book.*"

8.2.3. **Reporting Covenants**

Please refer Section 8.2.4 below.

8.2.4. **Affirmative Covenants**

The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents:

"*The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:*

1. *Use of Proceeds*

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

2. *Costs and Expenses*

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the 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;

3. *Payment of Rents, etc.*

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 such amounts are payable;

4. *Preserve Corporate Status*

(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;*

5. *Pay Stamp Duty*

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. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

6. *Furnish Information to Debenture Trustee*

(i) *provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;*

(ii) *allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;*

(iii) *provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;*

(iv) *furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;*

7. *Redressal of Grievances*

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;

8. Comply with Investor Education and Protection Fund Requirements

comply with the provisions of the Companies 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;

9. Corporate Governance; Fair Practices Code

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

10. Further Assurances

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

(ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;

(iii) execute and/or do, at its 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 Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

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

(v) comply with:

(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;

(B) the Debenture Trustees Regulations 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 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Companies Act in relation to the Issue;

(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;

(E) 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 in accordance with Applicable Law relating to Tax 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; and

(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;

(vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and

(vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;

11. Security

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

(i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;

(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;

(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

(viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;

(ix) the Company shall, as per the applicable regulations and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;

(xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;

(xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and

(xv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

12. Filings; Compliance with Applicable Law

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 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 Chapter VI (Periodical/ Continuous Monitoring by Debenture

Trustee) of the SEBI Debenture Trustees Master Circular, 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 Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:

(A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a 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;

(E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and

(F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;

(iii) it will submit to the BSE, 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;

(iv) 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;

(v) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

13. *Execution of Transaction Documents*

In the event of any delay in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, 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 interest (including interest accrued) at the Coupon Rate/discharge the Secured Obligations; and/or

(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued interest) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);

14. *Internal Control*

maintain internal control for the purpose of:

(i) preventing fraud on amounts lent by the Company; and

(ii) preventing money being used for money laundering or illegal purposes;

15. *Audit and Inspection*

subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;

16. *Filings, Information to the Debenture Trustee*

a. 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. (to the extent applicable) a certificate from the Director/Key Managerial Personnel of the Issuer, confirming beneficial owners as per RBI KYC Master Directions, 2016 (as amended from time to time)

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

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

b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 60 (Sixty) calendar days from the close of each quarter in a Financial Year:

i. *its quarterly financials along with the relevant schedules thereto;*

ii. *MIS on operations, Static Portfolio Cuts, Portfolio at Risk data and write-ff, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder;*

iii. *the list of the directors and shareholdig pattern of the Issuer certified by the Company Secretary of the Issuer;*

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

v. *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;*

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

vii. *Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;*

viii. *Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;*

ix. *Information on any fraud amounting to more than 1% of Gross Loan Portfolio;*

x. Details with respect to change in any accounting practices/policies;

xi. Such ot*her information as may be required to be complied by the Issuer as per the applicable regulations;*

c. *Monthly Hypothecated Asset Report*

The Issuer to provide Management Certified a list (on monthly basis) of specifics loan receivables/identified book debts to the Debenture Trustee/ Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder ("Monthly Hypothecated Asset Report") on the letter head of the Issuer signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month.

d. *Event Based Reporting*

1. *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 5 (Five) calendar days from the occurrence of such event:*

   i. *Any changes effected in shareholding structure of the Issuer;*

   ii. *Any changes in Beneficial Ownership of the Issuer;*

   iii. *Any change in the composition of the board of directors of the Issuer;*

iv. *Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position);*

v. *Any amendment to the constitutional documents of the Issuer;*

vi. *Any Material Adverse Effect;*

vii. *Resignation of the statutory auditor of the Company along with its resignation letter;*

viii. *Details of changes in accounting practices/policies.*

ix. *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;*

2. *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:*

i. *any dispute / litigation / investigation / legal proceeding/ notice instituted against/ received by the Issuer;*

ii. *default in any Financial Indebtedness/ obligations to any creditors.*

iii. *Any application or petition filed for the dissolution or re-organization of the Issuer;*

iv. *Occurrence of any Event of Default or potential Event of Default*

17. *Other notification/ intimation to the Debenture Trustee:*

The Issuer shall provide information to the Debenture Trustee in respect of 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. *inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;*

vi. *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; and*

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.*

vii. *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.*

viii. *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.*

ix. *The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.*

x. *Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.*

xi. *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 and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.*

18. *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 Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated 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).*

19. *The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:*

(i) *The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;*

(ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

20. 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.

For the purposes of this Key Information Document:

"Financial Year" shall mean the financial year of the Issuer used for the purposes of accounting;

"IBC" shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;

"Majority Debenture Holder(s)" shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;

"Promoter Debt" shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.

"Secured Obligations" shall 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 the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.".

8.2.5. **Negative Covenants**

The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents:

"*The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid. In case of any change, the Issuer to seek a prior-written consent of the Majority Debenture Holders. Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in relation to any action under any of the Negative Covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 45 (Forty-Five) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 25 (Twenty-Five) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the issuer for undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s).*

i. Change the general nature of its business from that which is permitted as 'Non-Banking Financial Company' by the RBI.

ii. Change 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.

iii. *The Issuer will ensure that prior to the Final Redemption Date, there will be no sale, disposal or transfer in any matter whatsoever of the equity shares held by the Promoter in the Company whereby the promoters holidng reduces below 51%, nor will the Promoter encumber (in any manner whatsoever) the equity shares held by the Promoter in the Company.*

iv. *Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law.*

v. *Until the Final Redemption 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 Promoters will continue to maintain an executive role in the Company until the Final Redemption Date.*

vi. *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:*
- *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);*
- *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; and*
- *the Company is in compliance with the Financial Covenants*
- *pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures.*

vii. *Undertake or permit any merger, consolidation, , scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.*

viii. *Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or 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).*

ix. *The Issuer shall not extend a loan to any single individual or entity amounting to greater than 15% (Fifteen percent) of its Tangible Net Worth and/ or undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company).*

x. *The Issuer shall not:*
- *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;*
- *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 other than in the ordinary course of business on an arms' length basis and in compliance with applicable.; or*
- *enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.*

xi. *Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law;*

xii. *Undertake any new business outside financial services or any diversification of its business outside financial services.*

xiii. *Make any amendments to its memorandum of association and articles of association of the Company related to reduction in share capital and discontinuation of any existing line of business.*

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

xv. *Enter into any contractual obligation which may adversely affect the financials standing*

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

xvii. *Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.*

xviii. *Participate in any involuntary process under IBC or undertake/permit any voluntary process under the Insolvency and Bankruptcy Code 2016 (IBC)*

xix. *Unsecured Loans from Promoters/ related parties/ Inter Corporate Deposits shall not be repaid (except by way of equity conversion) incase wherein breach of covenant/s is subsisting.*"

8.2.6. **Events of Default**

8.2.6.1. **Consequences and Remedies of an Event of Default**

The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents:

"*On and at any time after the occurrence of an Event of Default, the Debenture Trustee (Acting on the instructions of the Majority Debenture Holder(s):: declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;*

- *accelerate the redemption of the Debentures.*
- *Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable.*
- *enforce such security in such a manner as the Debenture Holders may deem fit.*
- *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.*
- *Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer.*
- *without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein.*
- *Appoint a Nominee Director*".

8.2.6.2. **Events of Default**

The term sheet received by the Issuer in respect of this issue of Debentures prescribes as follows. This shall be more particularly set out in the DTD and the other Transaction Documents:

"*An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:*

1. Payment based Defaults:

(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 Company/any of the Promoters/ guarantors (if any)/ the subsidiaries or holding company(ies) of the Company:

a) 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

b) 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

c) any Financial Indebtedness of the Issuer 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 Holder may provide a cure period as deemed appropriate to them.

For the Purpose of this clause the event of default shall only arise if any of the Promoters/ guarantors (if any)/ the subsidiaries or holding company(ies) of the Issuer defaults for a total amount exceeding Rs. 5,00,000 (Rs Five Lakhs) during the tenor of the NCDs.

(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated 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. Security based Defaults:

(a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.

(b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;

3. Covenants & Information based Defaults:

(a) The breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents

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

4. Defaults relating to the validity of the Transaction Documents

(a) The Key Information Document or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company;

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

(c) Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Company shall have been incorrect, false or misleading in any respect when made or deemed made;

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

(e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy

5. Other Defaults

(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 Company;

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

iii. the appointment of a liquidator, receiver or similar other officer in respect of the Company, a composition, compromise, assignment or arrangement with any creditor of the Company;

iv. enforcement of any assets of the Company 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 paragraphs (i), (ii), (iii) and (iv) above;*

(c) *Any Governmental Authority 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 Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations;*

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

(e) *Surrender, revocation or suspension of the Company's certificate of registration as a non-banking financial company by the Reserve Bank of India;*

(f) *The listing of the Debentures ceases or is suspended at any point of time prior to the Maturity Date*

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

(h) *The Company 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/Promoter 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 Company are accused of, 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 Company, 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 Company is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Company takes any steps requesting the filing of such application, in each case, by the appropriate regulator (i.e. the Reserve Bank of India), 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 Company commences a voluntary proceeding 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 of the Company) 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 Company 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 Company 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 Company to pay its debts as they mature.*

In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants & Information based defaults.

Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI 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."

8.2.6.3. **Notice on the Occurrence of an Event of Default**

(a) 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 occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.

(b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

8.2.6.4. **Additional obligations of the Debenture Trustee**

In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

8.2.7. **Listing and Monitoring Requirements**

8.2.7.1. ***Monitoring***

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic 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 Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master

Circular, the Issuer 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 Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(a) a security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;

(b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;

(c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;

(d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a 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;

(e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and

(f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

8.2.7.2. ***Recovery Expense Fund***

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

(b) The Issuer 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 Issuer 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 Issuer 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) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

(e) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

8.2.7.3. ***Requirements under the LODR Regulations***

The Issuer 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)).

8.2.7.4. ***Due Diligence***

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

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, 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 SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's 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 DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts 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 Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.

(b) The Issuer shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, in accordance with Applicable Law, which shall, *inter alia*, include:

(i) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer 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) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(iv) details with respect to the assets of the Issuer 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 assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

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

(vi) details with respect to conversion or 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 Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) 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 DTD and the other Transaction Documents, the Issuer 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 half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	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 each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	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 each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	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 (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be mutually agreed between	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
	the Issuer and the Debenture Trustee.	Applicable Law.

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

8.2.7.5. ***Forensic Audit***

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

(a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

(b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

8.2.7.6. ***Others***

(a) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(c) To the extent required/applicable, the Issuer 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 Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(d) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer 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.

(e) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 9 of the General Information Document. Certain additional details are set out below.

9.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	The aggregate issue size for the Debentures is INR 125,00,00,000 (Indian Rupees One Hundred Twenty Five Crore) comprising: (a) 35,000 (thirty five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 35,00,00,000 (Indian Rupees Thirty Five Crore) ("**Series I Debentures**"); and (b) 40,000 (forty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 40,00,00,000 (Indian Rupees Forty Crore) plus a green shoe option of upto INR 50,00,00,000 (Indian Rupees Fifty Crore). ("**Series II Debentures**").
Interest Rate Parameter	Fixed coupon (being, 9.40% (nice decimal four zero percent) per annum payable monthly for Series I Debentures and 9.60% (nine decimal six zero percent) per annum payable monthly for Series II Debentures).
Bid opening and closing date	Bid opening date: December 20, 2024 Bid closing date: December 20, 2024
Minimum Bid Lot	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1,000 (one thousand) Debentures) and in

	multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open 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, where "T" refers to the date of bidding. Settlement of the Issue will be on December 23, 2024.
Pay-in date	December 23, 2024 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not Applicable

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Name of the beneficiary	MAS FINANCIAL SERVICES LIMITED - DEBENTURE APPLICATION MONEY ACCOUNT
Name of the Bank	IDBI BANK
Branch Address:	CG ROAD AHMEDABAD
IFSC Code	IBKL0000009
Account Number	0009102000079709

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

9.2 **Eligible Investors should refer to the Operational Guidelines**

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

9.3 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

9.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

9.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	**QIB/ Non-QIB**	**Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others**	**Amount invested (in Rs. Crore)**

9.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 10,000 (Indian Rupees Ten Thousand) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 9.1 above.

9.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application

Form:

(a) Qualified Institutional Buyers ("**QIBs**");
(b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform. and
(c) any other person eligible to invest in the Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.
Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

9.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

9.9 Tax Deductions

(a) The provisions set out herein shall apply to Tax Deduction in respect of the Debentures.

(i) Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. 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 Company and the Registrar at the below mentioned address on or prior to the relevant Record Date for payment of interest on the Debentures:

PARTICULARS	CONTACT DETAILS OF THE COMPANY	CONTACT DETAILS OF THE REGISTRAR
Name	MAS Financial Services Limited	Link Intime India Pvt. Ltd.
Correspondence Address	4^{th} Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009	C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Contact Person	Ankit Jain	Amit Dhabade
Designation	CFO	Manager
E-mail ID	ankit_jain@mas.co.in	amit.dabhade@linkintime.co.in
Tel. No.	079-41106682	9766923470
Fax No.	-	-
Link for online submission	N.A.	https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html

(ii) 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, on or 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.

(iii) 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 193 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 (i) above on or prior to the relevant Record Date.

(iv) 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 193 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 15H which can be given by individuals who are of the age of 60 (sixty) years or more, (ii) Form 15G 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.

(v) 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:

(A) 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 197(1) 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;

(B) 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 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner 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 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, 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;

(C) 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 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) 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;

(D) 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 10(23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) 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;

(E) for any Debentures held by "foreign institutional investors"/"foreign portfolio investors"/"qualified foreign investors", interest on Debentures may be eligible for concessional tax rate of 5% (five percent) (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government of India. Further, in case where section 194LD is not applicable, the interest income earned by "foreign institutional investors"/"foreign portfolio investors" should be chargeable to tax at the rate of 20% (twenty percent) under Section 115AD of the IT Act. Tax shall be deducted under Section 196D of the IT Act on such income at 20% (twenty percent). Where a double taxation avoidance agreement ("**DTAA**") is applicable to the payee, the rate of tax deduction shall be lower of rate as per the relevant DTAA or 20% (twenty percent), subject to the conditions prescribed therein;

(F) interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;

(G) 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 10 of the IT Act and who are also statutorily not required to tile return of income as per Section 139 of the IT Act); and

(H) any other specific exemption available to any other category of investors under the IT Act.

(vi) 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.

SECTION 10: DECLARATION

A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.

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 the 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 Key Information Document.

D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

I am authorized by the board of directors of the Issuer *vide* resolution number 30 dated April 24, 2024, read with the resolution dated December 12, 2024 of the finance committee of the board of directors of the Issuer, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of 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.

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

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For MAS Financial Services Limited

____

Name: Riddhi Bhayani
Title: Company Secretary and Chief Compliance Officer
Place: Ahmedabad, India
Date: December 17, 2024

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

Attached separately.

ANNEXURE II: CONSENT LETTERS FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Attached separately.

Registrar:

Attached separately.

ANNEXURE III: APPLICATION FORM

MAS FINANCIAL SERVICES LIMITED
A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: May 25, 1995
Registered Office: 6 Narayan Chambers, Ground Floor, B/h Patang Hotel, Ashram Road, Ahmedabad - 380009, Gujarat, India
Telephone No.: 079-41106500
Website: www.mas.co.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF (A) 35,000 (THIRTY FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), EACH HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) AND AN AGGREGATE NOMINAL VALUE OF INR 35,00,00,000 (INDIAN RUPEES THIRTY FIVE CRORE) ("SERIES I DEBENTURES"), AND (B) 40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, EACH HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) AND AN AGGREGATE NOMINAL VALUE OF INR 40,00,00,000 (INDIAN RUPEES FORTY CRORE) PLUS A GREEN SHOE OPTION OF UPTO INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE). ("SERIES II DEBENTURES") (SERIES I DEBENTURES AND SERIES II DEBENTURES ARE COLLECTIVELY REFERRED TO AS "DEBENTURES"), ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURES SERIES PPLIED FOR:

Number of Debentures: ______In words: ____only
Amount INR _____________________________/-_In words
Rupees:____only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____________ Drawn on____

Funds transferred to the account specified in "Instructions" below on _______________

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 ____

WE ARE (   ) COMPANY (   ) OTHERS (Please 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 June 3, 2024, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

____
Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer 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. 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 Issuer 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(s) of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Issuer 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 Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.

5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

6. 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.

7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	MAS Financial Services Limited
Face Value (per security)	INR 10,000 (Indian Rupees Ten Thousand)
Issue Date / Date of Allotment	December 23, 2024
Date of Redemption	**Series I Debentures**: June 23, 2026 **Series II Debentures**: December 23, 2026
Tenure	**Series I Debentures**: 18 (eighteen) months, i.e., commencing from the Deemed Date of Allotment until June 23, 2026 **Series II Debentures**: 24 (twenty four) months, i.e., commencing from the Deemed Date of Allotment until December 23, 2026
Coupon Rate	**Series I Debentures**: 9.40% (nine decimal four zero percent) per annum payable monthly **Series II Debentures**: 9.60% (nine decimal six zero percent) per annum payable monthly
Frequency of the Coupon Payment with specified dates	Monthly. Please refer below.
Day count convention	Actual/Actual

1. **INTEREST PAYMENT SCHEDULE**

Series I Debentures

CASH FLOWS	DATE FOR COUPON/ REDEMPTION BECOMING DUE	INTEREST AMOUNT PER DEBENTURE (IN RUPEES)
1st Coupon Payment	23-Jan-25	79.84
2nd Coupon Payment	23-Feb-25	79.84
3rd Coupon Payment	23-Mar-25	72.11
4th Coupon Payment	23-Apr-25	79.84
5th Coupon Payment	23-May-25	77.26
6th Coupon Payment	23-Jun-25	79.84
7th Coupon Payment	23-Jul-25	77.26
8th Coupon Payment	23-Aug-25	79.84
9th Coupon Payment	23-Sep-25	79.84
10th Coupon Payment	23-Oct-25	77.26
11th Coupon Payment	23-Nov-25	79.84
12th Coupon Payment	23-Dec-25	77.26
13th Coupon Payment	23-Jan-26	79.84
14th Coupon Payment	23-Feb-26	79.84
15th Coupon Payment	23-Mar-26	72.11
16th Coupon Payment	23-Apr-26	79.84
17th Coupon Payment	23-May-26	77.26
18th Coupon Payment	23-Jun-26	79.84

Series II Debentures

CASH FLOWS	DATE FOR COUPON/ REDEMPTION BECOMING DUE	INTEREST AMOUNT PER DEBENTURE (IN RUPEES)
1st Coupon Payment	23-Jan-25	81.53
2nd Coupon Payment	23-Feb-25	81.53

3rd Coupon Payment	23-Mar-25	73.64
4th Coupon Payment	23-Apr-25	81.53
5th Coupon Payment	23-May-25	78.90
6th Coupon Payment	23-Jun-25	81.53
7th Coupon Payment	23-Jul-25	78.90
8th Coupon Payment	23-Aug-25	81.53
9th Coupon Payment	23-Sep-25	81.53
10th Coupon Payment	23-Oct-25	78.90
11th Coupon Payment	23-Nov-25	81.53
12th Coupon Payment	23-Dec-25	78.90
13th Coupon Payment	23-Jan-26	81.53
14th Coupon Payment	23-Feb-26	81.53
15th Coupon Payment	23-Mar-26	73.64
16th Coupon Payment	23-Apr-26	81.53
17th Coupon Payment	23-May-26	78.90
18th Coupon Payment	23-Jun-26	81.53
19th Coupon Payment	23-Jul-26	78.90
20th Coupon Payment	23-Aug-26	81.53
21st Coupon Payment	23-Sep-26	81.53
22nd Coupon Payment	23-Oct-26	78.90
23rd Coupon Payment	23-Nov-26	81.53
24th Coupon Payment	23-Dec-26	78.90

2. **REDEMPTION SCHEDULE**

Series I Debentures

CASH FLOWS	DATE FOR COUPON/ REDEMPTION BECOMING DUE	PRINCIPAL AMOUNT PER DEBENTURE (IN RUPEES)
Principal Amounts	23-Jun-26	10,000.00

Series II Debentures

CASH FLOWS	DATE FOR COUPON/ REDEMPTION BECOMING DUE	PRINCIPAL AMOUNT PER DEBENTURE (IN RUPEES)
Principal Amounts	23-Dec-26	10,000.00

ANNEXURE V: DUE DILIGENCE CERTIFICATES

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

   Attached separately.

2. **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

   Attached separately.

ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

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

Movable assets comprising identified book debts/loan receivables of the Issuer.

(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**

No title deeds are applicable or available for movable assets of the Issuer set out above over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

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

The charge created over the movable assets set out in (a) above will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

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

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(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:** Not Applicable.

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not Applicable.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular**: 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) **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.

(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) of Chapter II of the SEBI Debenture Trustees Master Circular**: 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" of financial statement 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.**: Please refer section named "*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 Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (*Summary Terms*).

(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 debt securities 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.

(m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

(n) **Details of security to be created**: Please refer section named "*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 Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (*Summary Terms*).

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

(i) 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.

(ii) 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.

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the Debenture Trustees Regulations and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

(iv) 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.

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 Key Information Document, 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.

(v) 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.

(o) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the Debt Listing Regulations**: Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

ANNEXURE VII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Board resolution:

Attached separately.

Committee resolution:

Attached separately.

ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS

Attached separately.

ANNEXURE IX: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.

ANNEXURE X: SHAREHOLDING PATTERN

The shareholding pattern of the Issuer as of the last quarter end, i.e., September 30, 2024, has been attached separately.

ANNEXURE XI: LIMITED REVIEW FINANCIAL RESULTS

Attached separately.

To,

The Manager, Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Dear Sir / Madam,

SUBJECT: ISSUE OF (A) 35,000 (THIRTY FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), EACH HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) AND AN AGGREGATE NOMINAL VALUE OF INR 35,00,00,000 (INDIAN RUPEES THIRTY FIVE CRORE) ("SERIES I DEBENTURES"), AND (B) 40,000 (FORTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, EACH HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) AND AN AGGREGATE NOMINAL VALUE OF INR 40,00,00,000 (INDIAN RUPEES FORTY CRORE) PLUS A GREEN SHOE OPTION OF 50,000 (FIFTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, EACH HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) AND AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) ("SERIES II DEBENTURES") (SERIES I DEBENTURES AND SERIES II DEBENTURES ARE COLLECTIVELY REFERRED TO AS "DEBENTURES"), ON A PRIVATE PLACEMENT BASIS FOR CASH AT PAR ON A FULLY PAID-UP BASIS OF MAS FINANCIAL SERVICES LIMITED

1. We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.

2. We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that, as applicable, any material development in the issue or relating to the issue up to the commencement of listing and trading of the securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given. ***Noted for Compliance. However, being a private placement, no pre-issue advertisement and advertisement for opening or closure of the issue have been given.***

3. We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

4. We also confirm that all relevant provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.

We confirm that all comments/complaints received on the draft offer document filed on the website of BSE (designated stock exchange) have been suitably addressed. ***Not Applicable since the issue being a private placement***

Manick Wadhwa
SKI Capital Services Limited
Registration Number: INM000012768
Place: New Delhi
Date: 17/12/2024