S. No.: _____
Addressed to:_______________

Date: July 22, 2026

DRAFT 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, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad 380 009, Gujarat, India **Corporate Office:** 6, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad 380 009, Gujarat, India **Telephone No.:** +91 79 41106500 **Website**: www.mas.co.in **Email**: mfsl@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 up to 1,50,000 (one lakh and fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) which is inclusive of a green shoe option of up to 50,000 (fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") on a private placement 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 June 24, 2026 and the rating rationale dated June 26, 2026. 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**: 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
July 24, 2026	July 24, 2026	N.A.	July 27, 2026

KEY OFFICERS OF THE ISSUER

Chief 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 the General Information Document for details of the promoters. **Tel**: 079-41106501 **Email**: mfsl@mas.co.in

DETAILS OF STAKEHOLDERS

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Statutory Auditors
Catalyst Trusteeship Limited **Address**: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 **Tel**: 022-49220555 **Contact Person**: Umesh Salvi, Managing Director **Email**: ComplianceCTL-Mumbai@ctltrustee.com **Website**: https://catalysttrustee.com/	**MUFG Intime India Private Limited** **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.co.in	**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@careratings.com	**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 **Website**: www.sseco.in

Merchant Banker

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

SKI Capital Services Limited
Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005
Telephone No: +91-11-41189899 | **Fax:** NA
Website: https://www.skicapital.net
Contact person: Manick Wadhwa/ Vivek Rana
ssE-mail: dcm@skicapital.net

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 pursuant to the authority granted to it by the special resolutions, each dated September 3, 2025 of the shareholders of the Issuer under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, and the resolution dated July 17, 2026 of the finance committee of the board of directors of the Issuer read with the resolution dated April 29, 2026 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 September 3, 2025, 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 for aggregate amounts not exceeding INR 13,500,00,00,000 (Indian Rupees Thirteen Thousand and Five Hundred 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.

Issue Schedule	
Issue Opening Date	July 24, 2026
Issue Closing Date	July 24 2026
Pay In Date	July 27, 2026
Deemed Date of Allotment	July 27, 2026

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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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 proposed to be issued on private placement basis under this Issue is INR 10,000 (Indian Rupees Ten Thousand) 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*".
- This Key Information Document shall be read in conjunction with the General Information Document dated June 12, 2026 bearing reference number MFSL - GID 01/2026.

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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/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 Accounting Standards	means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer, and includes the Indian Accounting Standards (IND-AS).
4.	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.
5.	Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
6.	Application Form	means the application form 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 Applicants 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 the Applicable Accounting Standards.
9.	Assets Under Management	means the aggregate of the Client Loans on the balance sheet of the Issuer.
10.	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.
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 transaction documents, any trading day of BSE, other than a Saturday, Sunday or a bank holiday,

S. NO.	TERM	DEFINITION
		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 Loans	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
17.	Company Rating	means the rating of the Issuer as of the Effective Date, being "AA-/Stable".
18.	Company/Issuer/ MAS Financial	means MAS Financial Services Limited, a company incorporated under the Companies Act, 1956 with Corporate Identification Number L65910GJ1995PLC026064 and registered with the Reserve Bank of India as a non-banking financial company, having its registered office at 6 Narayan Chambers, Ground Floor, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat - 380009, India.
19.	Conditions Precedent	means the conditions precedent set out in Section 8.1 (*Summary Terms*) of this Key Information Document.
20.	Conditions Subsequent	means the conditions subsequent set out in Section 8.1 (*Summary Terms*) of this Key Information Document.
21.	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.
22.	Control/Management Control	means, in respect of any person: (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.
23.	Debentures/NCDs	means up to 1,50,000 (one lakh and fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) which is inclusive of a green shoe option of up to 50,000 (fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).

S. NO.	TERM	DEFINITION
24.	Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owners; and (b) registered as a debenture holder(s) in the Register of Debenture Holder(s), Paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuers and the Depository(ies) from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
25.	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.
26.	Debenture Trustee	means Catalyst Trusteeship Limited.
27.	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 on behalf of and for the benefit of the Debenture Holders in connection with the issuance of the Debentures.
28.	Debenture Trustees Regulations/ 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.
29.	Debt Disclosure Documents	means, collectively, the General Information Document, the Key Information Document, and the PPOA, and "Debt Disclosure Document" means any one of them.
30.	Debt Listing Regulations / 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	has the meaning given to it in Section 8.1 (*Summary Terms*) of this Key Information Document.
32.	Deemed Date of Allotment	means July 27, 2026, being the date on which the Debentures are/shall be allotted to the Debenture Holder(s).
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	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.
35.	Depositories Act	means the Depositories Act, 1996, as amended from time to time.
36.	Depository Participant / DP	means a depository participant as defined under the Depositories Act.

S. NO.	TERM	DEFINITION
37.	Director(s)	means the director(s) of the Issuer, as defined under the Companies Act.
38.	DP ID	means Depository Participant Identification Number.
39.	DRR	means the Debenture Redemption Reserve.
40.	Due Dates	means, collectively, each Interest Payment Date, the Final Redemption Date, and all other dates on which any interest, additional interest, or liquidated damages, principal amounts, and/or any other amounts, are due and payable, and "Due Date" shall be construed accordingly.
41.	Early Redemption Event	means the occurrence of any one or more of the following events: (a) the Issuer fails to create and/or perfect the Transaction Security within the timelines prescribed in the transaction documents and/or in the manner prescribed in the transaction documents; and/or (b) any other event as may be agreed between the Company and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
42.	EBP Platform	has the meaning given to it under the EBP Requirements.
43.	Effective Date	means the date of execution of the DTD.
44.	EFT	means Electronic Fund Transfer
45.	Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
46.	Eligible Investors	has the meaning given to it in Section 9.7 (*Eligible Investors*) of this Key Information Document.
47.	Equity/Net Worth	includes all equity shares issued and paid up equity share capital of the Company, plus all reserves (excluding deferred tax assets), by the Issuer, compulsorily convertible preference shares of the Issuer, and the reserves and other forms of compulsory convertible instruments as per latest audited/unaudited financials surplus of the Issuer.
48.	Events of Default	means the events set out in Section 8.2.6.2 (*Events of Default*), and "Event of Default" means any one of them.
49.	Final Redemption Date	means the date occurring on the expiry of 28 (twenty eight) months and 21 (twenty one) days from the Deemed Date of Allotment, being December 18, 2028.
50.	Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged 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).
51.	Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed;

S. NO.	TERM	DEFINITION
		(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 marked 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.
52.	Financial Year	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.
53.	General Information Document/GID	means the general information document dated June 12, 2026 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.
54.	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 organization, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
55.	Green Shoe Option	has the meaning given to it in Section 8.1 (*Summary Terms*) of this Key Information Document.
56.	Gross Loan Portfolio	means and includes the outstanding principal amounts of all the Client Loans originated by the Issuer on its own books and the Off Balance Sheet Portfolio, securitized portfolio as well as loans originated by the Issuer on behalf of other

S. NO.	TERM	DEFINITION
		entities by entering into partnership agreements but not included on the Issuer's own book.
57.	Gross NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
58.	Hypothecated Assets	has the meaning given to it in Section 8.1 (*Summary Terms*) of this Key Information Document.
59.	IBC	means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.
60.	Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
61.	ICCL	means the Indian Clearing Corporation Limited.
62.	INR/Rs.	means Indian Rupees.
63.	Interest Payment Dates	means the dates on which interest payment dates as specified in Annexure IV (*Illustration of Bond Cashflows*), and "Interest Payment Date" shall be construed accordingly.
64.	Interest Rate	means 9% (nine percent) per annum, payable monthly.
65.	Issue	means this issue of the Debentures.
66.	Issue Closing Date	means July 24, 2026.
67.	Issue Opening Date	means July 24, 2026.
68.	Key Information Document/KID	means this key information document issued by the Issuer for the subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.
69.	Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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.
70.	Listing Period	has the meaning given to it in Section 8.1 (*Summary Terms*) of this key Information Document.
71.	LODR Regulations/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.
72.	Majority Debenture Holders	means the Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures. PROVIDED THAT for the purposes of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Majority Debenture Holders shall, subject to the minimum requirements prescribed under Applicable Law, be determined as 75% (seventy

S. NO.	TERM	DEFINITION
		five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).
73.	Majority Resolution	means a resolution approved by the Majority Debenture Holders.
74.	Material Adverse Effect	means, in relation to the Issuer, 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 Issuer 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: (a) 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; or (b) the rights or remedies of the Debenture Holders hereunder or under any other transaction document; (c) the continuation of business of the Issuer as is being carried on the Effective Date pursuant to any legal or regulatory decision resulting debarment/ suspension/revocation of the non-banking financial company license/business activities of the Company, or prohibition of further sanctions/disbursal of loans by the Issuer); (d) the ability of the Issuer to perform its obligations under the transaction documents; (e) the legality, validity or enforceability of any of the transaction documents; or (f) the Transaction Security pursuant to any event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Transaction Security.
75.	Merchant Banker	means SKI Capital Services Limited.
76.	N.A.	Not Applicable
77.	NBFC	means non-banking financial company.
78.	NBFC Directions	means, collectively: (a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; (b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; (c) the Reserve Bank of India (Non-Banking Financial Companies –

S. NO.	TERM	DEFINITION
		Governance) Directions, 2025 dated November 28, 2025; (d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; (e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; (f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; (g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and (h) all other directions and circulars issued by the RBI in respect of the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time.
79.	Net NPA	means the net "non-performing assets" determined in accordance with the NBFC Directions and any other applicable RBI regulations governing asset classification and provisioning for NBFCs.
80.	NSDL	means National Securities Depository Limited.
81.	Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book, excluding interest receivables and accrued interest.
82.	Optional Accelerated Redemption Event(s)	means the occurrence of any one or more of the following events: (a) breach of any covenant set out in Section 8.2.2 (*Financial Covenants*); (b) occurrence of any Rating Covenant Event; (c) breach of any covenant set out in Section 8.2.4(u) (*Management Control; Shareholding*); (d) occurrence of Material Adverse Effect; and/or (e) issuance/passing of any legal or regulatory decision resulting in the debarment/ suspension/revocation of the non-banking financial company license/business activities of the Company, or prohibition of further sanctions/disbursal of loans by the Issuer
83.	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.

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84.	Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
85.	PAN	means Permanent Account Number.
86.	Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 8.2.6.2(a) (*Payment Defaults*).
87.	Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of the transaction documents 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 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
88.	Promoters	means the persons disclosed as comprising the "Promoters" in the filings made by the Issuer with BSE as of June 30, 2026.
89.	Promoter Debt	means all existing and future Financial Indebtedness availed by the Issuer from any of its Promoters, the details of which (as on the Deemed Date of Allotment) are set out under the transaction documents.
90.	Promoter Group	means the persons disclosed as comprising the "Promoter Group" in the filings made by the Issuer with BSE as of June 30, 2026.
91.	Purpose	has the meaning given to it in Section 8.1 (*Summary Terms*) of this Key Information Document.
92.	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.
93.	Rating	means the credit rating for the Debentures from the Rating Agency, being, "CARE AA-/Stable" affirmed/assigned by the Rating Agency through its letter dated June 24, 2026.
94.	Rating Agency	means CARE Ratings Limited.
95.	Rating Covenant Events	means the occurrence of any breach of any of the covenants set out in Section 8.2.4(w) (*Rating related covenants*), and "Rating Covenant Event" means any one of them.
96.	RBI	means the Reserve Bank of India.
97.	Record Date	has the meaning given to it in Section 8.1 (*Summary Terms*) of this Key Information Document.
98.	Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
99.	Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
100.	Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.

S. NO.	TERM	DEFINITION
101.	R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being MUFG Intime India Private Limited (previously known as Link Intime India Private Limited).
102.	ROC	means the jurisdictional registrar of companies.
103.	RTGS	means Real Time Gross Settlement.
104.	SEBI	means the Securities and Exchange Board of India.
105.	SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (*Centralized Database for corporate bonds/ debentures*) of the Listed NCDs Master Circular read together with Chapter XII (*Centralized Database - Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.
106.	SEBI Debenture Trustees Master Circular	means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented, or restated from time to time.
107.	SEBI EBP Requirements/EBP Requirements	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
108.	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 Circulars, and (to the extent applicable) the LODR Regulations.
109.	SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
110.	SEBI LODR Master Circulars	means the master circular issued by SEBI bearing reference number SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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*" read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", each as amended, modified, supplemented or restated from time to time.
111.	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 relevant 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 Issuer in respect of the Debentures.

S. NO.	TERM	DEFINITION
112.	Security Cover	has the meaning given to it in Section 8.1 (*Summary Terms*) of this key Information Document.
113.	Special Majority Debenture Holders	means the Debenture Holders holding an aggregate amount representing not less than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
114.	Special Resolution	means a resolution approved by the Special Majority Debenture Holders.
115.	Step Up	means the payment of interest at the Step Up Rate in accordance with Section 8.1 (*Summary Terms*).
116.	Step Up Rate	has the meaning given to it in Section 8.1 (*Summary Terms*).
117.	Stressed Assets Directions	means the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, as may be amended, modified, supplemented or restated from time to time.
118.	Tangible Net Worth	means the equity share capital of the Issuer, 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 Issuer on managed asset book.
119.	Tax/Taxes	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 under Applicable Law or by any Governmental Authority.
120.	Tax Deduction	means a deduction or withholding for or on account of Tax from payment under a transaction document pursuant to Applicable Law.
121.	Tier 1 Capital	has the meaning given to it in NBFC Directions.
122.	Tier 2 Capital	has the meaning given to it in NBFC Directions.
123.	Total Debt	means the aggregate of: (a) all long-term borrowings, including the ineligible portion of subordinated debt in form of Tier 2 Capital (including current maturities) of the Issuer; (b) all short-term borrowings of the Issuer; (c) all financial guarantees provided in respect of any liability incurred by any third person by the Issuer; and (d) letters of comfort/shortfall undertakings provided in respect of any liability incurred by any other third person by the Issuer, if any.
124.	Transaction Documents	has the meaning given to it in Section 8.1 (*Summary Terms*) of this Key Information Document.

S. NO.	TERM	DEFINITION
125.	Transaction Security	has the meaning given to it in Section 8.1 (*Summary Terms*) of this Key Information Document.
126.	WDM	means the Wholesale Debt Market segment of the BSE.

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 MERCHANT BANKER

THE LEAD MANAGER(S)/MERCHANT BANKER(S) ACCEPT NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE 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(S) /MERCHANT BANKER(S) DO 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.

2.9 DISCLAIMER OF THE DEBENTURE TRUSTEE

Please refer to Section 2.8 of the General Information Document for the disclaimers in respect of the Debenture Trustee.

SECTION 3: RISK FACTORS

Please refer to Section 4 of the General Information Document for the risk factors in respect of the issuance of Debentures. In addition to the risk factors set out in the General Information Document, please find below certain additional risk factors applicable for this Issue.

4.1 RISKS RELATING TO REDUCED FACE VALUE OF DEBENTURES AND LIMITED MARKET LIQUIDITY

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

4.2 RISK OF THE ISSUE BEING TREATED AS A DEEMED PUBLIC ISSUE

The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers, brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement. Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Issuer and/or relevant intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures.

4.3 RISK RELATING TO UNAVAILABILITY OF LATEST QUARTERLY DATA

Investors are advised that certain disclosures required as of the end of the latest completed quarter, including (i) the list of the top ten equity shareholders of the Company; (ii) the shareholding pattern in the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iii) details of any pending proceedings initiated against the Issuer for economic offences, have been provided as on March 31, 2026, due to the non-availability of the relevant data as on June 30, 2026 at the time of issuance of this Key Information Document as the limited review statements for the financial quarter ended on June 30, 2026 are still in the process of being prepared by the Issuer. Accordingly, such disclosures may not reflect the most updated position of the Company as of the latest completed quarter.

In addition, the financial disclosures contained herein are based on financial information as of March 31, 2026, or such other date(s) as specifically mentioned herein. The financial statements for the period ended June 30, 2026, are under finalization, and the statutory timeline for their disclosure has not yet elapsed. Accordingly, investors should consider the above limitation while evaluating the disclosures contained in this Key Information Document and making an investment decision.

SECTION 4: FINANCIAL STATEMENTS

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2023, March 31, 2024 and March 31, 2025 and the audited financial results/numbers for the Financial Year ended March 31, 2026**.

**The audited financial results/numbers of the Issuer have been disclosed for the Financial Year ended March 31, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements for the Financial Year ended March 31, 2026 will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

5.1 **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.

5.2 **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.

5.3 **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 June 24, 2026 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.

5.4 **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 and capital market 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 XI of this Key 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.

5.5 **Issue Schedule**

PARTICULARS	DATE
Issue Opening Date	July 24, 2026
Issue Closing Date	July 24, 2026
Pay In Date	July 27, 2026
Deemed Date of Allotment	July 27, 2026

5.6 **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/ 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	Registered office: GDA House, First Floor, Plot No. 85 S. No.

	94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India Corporate office: Unit No-901, 9th Floor,Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India
Website	https://catalysttrustee.com/
E-mail address	compliancectl-mumbai@ctltrustee.com
Telephone Number	022-49220555
Contact Person Details	Umesh Salvi, Managing Director

(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	MUFG Intime India Private Limited
Logo	MUFG
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	M/s 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 – 380 009
Website	www.sseco.in
E-mail address	sserahm@sseco.in
Telephone Number	(079) 48006782
Contact Person Details	CA Shreyas Chokshi

5.7 **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(a) 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(b) of the General Information Document for the structure of the group of the Issuer.

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

Please refer to Section 6.7(c) 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 clause (g) of Section 5.36.

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 June 30, 2026 are as follows:

SR. NO.	CENTER	STATE	ADDRESS
1.	Agar	Madhya Pradesh	F-31, 1St Floor,203 City Center Mall,Chhawani Naka Square, Agar-465441
2.	Ahmedabad - SME	Gujarat	Office no. 404-405 - 4th floor, B Block, Unicus Shyamal, Survey no. - 310 (Paiki), TP no.-3, FP no. 215, Ahmedabad
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	Ashadeep Complex, Shop No. B-14, Uper ground floor, Nawathe Chowk, Badnera road, Amravati - 444607
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 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, 05/A M Sethiya Complex, Nr. Kailash Internation Hotel, Rajasthan- 344001
21.	Badnagar	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	210 - Atlantis K10, Sarabhai Campus, Sarabhai Road, 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	F - 30, 1st Floor, Golden Square, Nr. D-Mart, Collage Road, Bharuch
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. 4 & 5, Chittorgarh (M), Rishabh Complex, Chittorgarh
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.	Dausa	Rajasthan	1St Floor ,Opp, P.G Collage, Ashok Nagar, Sector -2 Dausa, Rajasthan-303303
48.	Deesa	Gujarat	12/B, Shree Amarnath Complex Nr. Krushi Vigyan Kendra, Nr. K.U.K. Nr. Deepak Hotel,Deesa Palanpur Highway Deesa : 385535
49.	Deodar	Gujarat	Office No. 16/F, 2Nd Floor, Balaji Plaza, Jetada Chokadi, Bhabhar Highway Road, Deodar-385330
50.	Dewas	Madhya Pradesh	Indian Allahabad Bank, Ram Nagar, A B Road, Dewas Madhay Pradesh Pin - 455001
51.	Dhanera	Gujarat	Office No: 103 - 104, Vishwakarma Complex, Opp. Jalaram Mandir, Deesa – Dhanera Road, Dhanera 385310
52.	Dhar	Madhya Pradesh	Saroj Enclave Office No 3, 35 Silver Hills Main Road Dhar Pin 454001
53.	Dhule	Maharashtra	Office no. 6/A, Garud Medan Krida Sankul, Opp. Kamalabai high school, Dhule - 424001
54.	Doddaballapura	Karnataka	Bashettihalli Opp To Indian Overseas Bank Doddabalapura Main Road Bangalore 561203
55.	Dehradun - SME	Uttarakhand	Df-4, D Wing, First Floor, Raja Road, Dehradun-248001
56.	Dungarpur	Rajasthan	1st Floor, Bhagyoday complex, Nr. RICO Industiral area, Sagwara road, Dungarpur - 314001
57.	Gandhidham	Gujarat	Square Appartment, Ward - 12/B, Plot No. - 313, Office no. - 104, Nr. LIC, Gandhidham - 370201

58.	Gandhinagar	Gujarat	Plot No: 895, Vishwakarma Shopping Center, Sector: 21, Gandhinagar . 382021.
59.	Godhra	Gujarat	Shop No : 8-9, 2nd Floor, Premprakash Tower, Ankleshwar Mahadev Road, Nr. Panchal Hospital, Above Jaybharat Bakery, Godhra 389001
60.	Guna	Madhya Pradesh	01, 1st floor, Pawaiya complex, AB marg, Guna - 473001
61.	Gwalior	Madhya Pradesh	3Rd Floor, Siddhi Vinayak Tower, Patel Nagar, Main Road, Pnb Building, City Centre, Gwalior. (M.P.) - 474011
62.	Halol	Gujarat	43-FF, Shiv Plaza Opp. Saraswati School, Kanjari Road, Dist. Panchmahal Halol : 389350
63.	Himmatnagar	Gujarat	2nd Floor, Avishkar Complex, Opp Motipura Bus Stand, Motipura, Himmatnagar 383001
64.	Hoskote	Karnataka	3rd Cross Above Mayura Arts, Opp. Ayyappa Swami Temple, Mv Extension, Hoskote, Banglore-562114
65.	Idar	Gujarat	1st floor, 103, Balaji Complex, Himmtnagar Highway Road, Near Railway Crossing Idar. 383430
66.	Indore	Madhya Pradesh	414, 4Th Floor Shekhar Centreal, Manorama Gunj A. B. Road, Palasia Square Indore : 452007
67.	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.
68.	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
69.	Jaipur	Rajasthan	S/14, 2Nd Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar , Jaipur- 302001
70.	Jaipur - SME	Rajasthan	711 TO 713, Sun N Moon Chambers, Linking Road, Nr. Ajmer Puliya, Jaipur -302006
71.	Jalgaon	Maharashtra	Survey No - 21/17 , 3Rd Floor,Above Icchapurti Electronics,Behind Corporation Bank, Navi Peth Area, Jalgaon – 425001
72.	Jalna	Maharashtra	Office no. 9, Upper ground floor, Manglam City Center, Gandhi Chaman, Station road, Jalna – 431203
73.	Jamnagar	Gujarat	505/A, 5Th Floor, Kuber, Park Colony, Main Road, Jamnagar.- 361001
74.	Jasdan	Gujarat	Office no. 78, Krishna Complex, New Bus Station, Ta. Jasdan, Dist. Rajkot, 360050
75.	Jetpur	Gujarat	Shop no. 207 & 211 - Rajshree Complex, Nr. Sardar Chowk, Junagadh road, Jetpur - 360370
76.	Jhabua	Madhya Pradesh	1St Floor, Chetanya Marg Above Idbi Bank, Nr Natural Automobiles Old Indore-Ahmedbad Highway Jhabua : 457661
77.	Jhalod	Gujarat	1St Floor, Above Tvs Showroom, Dahod Road, Muvada – Jhalod 389180
78.	Jodhpur	Rajasthan	2Nd Floor, Jk Building, Bombay Motor Chorhya, Opp. Jodhpur Trucks, Chopasni Road, Jodhpur, Rajasthan - 342001.

79.	Junagadh	Gujarat	Office No-206, 2nd Floor, Seven Seas Complex, Opp. Agriculture University, Junagadh - 362001
80.	Kadi	Gujarat	A - 6, GF - Ashwamegh arcade, Opp. GEB office, Kadi - Chhatral highway, Kadi - 382715
81.	Kapadwanj	Gujarat	131 A K Plaza Nani Ratnakar Mata Road, Kapadvanj : 387620
82.	Kathlal	Gujarat	1st floor Keshav Arcade, F-8-9-10, Ahmedabad - Kathlal road, Kathlal - 387630
83.	Katni	Madhya Pradesh	1St Floor, Khurana Bldg, Nehru Ward, Katni, Madhya Pradesh - 483501
84.	Kekri	Rajasthan	Jaipur Road, Krishi Upaj Mandi Ke Samne , Kekri , Rajasthan-305404
85.	Khandwa	Madhya Pradesh	1st Floor , Dmax Tower, Rameshwar Road, In Front Of Equitas Bank, Khandwa, Madhya Pardesh -450001
86.	Khargone	Madhya Pradesh	1st Floor, Shop no. 101, Chawla City Centre, Bistan road, Khargone - 451001
87.	Khategaon	Madhya Pradesh	1st Floor, Danwa Palace, Near Palash Hotel, Khategaon, Madhyapradesh-455336
88.	Kheda	Gujarat	10, Shri Ram Complex, Opp. Santram Party Plot, Sokhda Road, Kheda 387560
89.	Kodinar	Gujarat	Office no. 19, 1st Floor, City Center complex, Opp. Bus Stand, Kodinar 362720
90.	Kolar	Karnataka	2nd Floor, Above Omkar Medicls, B.H SNR Hospital, Bangarpete Main Road, Kolar, Karnataka- 563114
91.	Kolhapur	Maharashtra	Shop No: 59, Cts No:517/2, Gemstone Buliding , C.B.S. Stand , Kolhapur. - 416001
92.	Kota	Rajasthan	Mukesh Plaza, 621, Dadabari Main Road, Near Ss Dairy, Kota, Rajasthan - 324009
93.	Kotputli	Rajasthan	1st Floor, BMS Complex, Behind Reliance Trends, Near Axis Bank, Kotputli-303108
94.	Kukshi	Madhya Pradesh	1St Floor, Sawariya Complex, Singhana Road, Above Yamaha Showroom ,Kukshi -454331
95.	Limdi	Gujarat	6, Vivekanand Complex, Limbdi- 362421
96.	Lunawada	Gujarat	B 17 , FIRST FLOOR,OM EMPIRIAR,TEJA HOTEL, NEAR BY RELIANCE PETROL PUMP, GODHRA ROAD LUNAWADA 389230
97.	Madurai - SME	Tamilnadu	Office No -74 ,Ab , 3Rd Floor Adr Towers, Pp Road, Kalavasal, Madurai-625016
98.	Mahuva	Gujarat	3/12/6, J P no Dhal, Kumbhar wada, Mahuva
99.	Malegaon	Maharashtra	2nd floor, Nalini Building, Station road, Phophale Nagar, Soyagaon, Malegaon
100.	Mandsaur	Madhya Pradesh	1St Floor, Ramnagar Colony, Gita Bhavan Road, Mandsaur, Madhya Pradesh- 458001
101.	Mandvi	Gujarat	3925/4, Ward no. 3, City Center, Jawahar marg, Mandvi
102.	Mandvi - Surat	Gujarat	Office No. 1007 Laxmi Market Dist. Surat Mandvi-Surat : 394160

103.	Mangalore - SME	Karnataka	12, Oberle Towers, 1St Floor, Opp.Juice Junction, Balmatta Mangalore-575001.
104.	Mehsana	Gujarat	2Nd Floor, Kishan House, Nr. Anand Resturant, Mehsana Highway, Mehsana - 384002
105.	Modasa	Gujarat	Office No 112 B First Floor, River Side Business Park, Nr.Cng Petrol Pump, Modasa. - 383315
106.	Morbi	Gujarat	Office No. 118, Star Arcade Opp. Sky Mall Shanala Road, Dist. Rajkot Morbi : 363641
107.	Mundra	Gujarat	9, 1St Floor, Adarsh Tower, Near Talav, Mundra 370421
108.	Mysore	Karnataka	Shree Kalabhairaveshwara Complex No-2772/1, Railway Gate Road, Kg Koppal, Maysore, Karnataka-570009
109.	Nadiad	Gujarat	A/6, Weston City Complex, Pij Road, Nadiad- 387001
110.	Nagaur	Rajasthan	Plot No 1, 3Rd Floor, Gajanand Tower, Above Indian Bank, Manesar Choraha, Nagaur, Rajasthan-341001
111.	Nagda	Madhya Pradesh	1st Floor, Above Bule Buddha, Nr. Bank of Baroda, Mahidpur Road, Nagda-456335
112.	Nagpur	Maharashtra	1,2Nd Floor, Khullar Chamber, Municipal Croporation House No 145, Ward - 3, Sitabuldi, Nagpur. - 440012
113.	Nagpur - SME	Maharashtra	4Th Floor, Honey Arjun Kaushalya Tower, Plot No 268, Central Avenue Road, Nagpur, Maharashtra-440008
114.	Nanded	Maharashtra	Shop no. 16, 1st floor, Sai Bhavan, Anand Nagar Chowk, Anand Nagar, Nanded - 431605
115.	Narmadapuram	Madhya Pradesh	1St Floor, Garima Nagar, Rasuliya, Narmadapuram, M.P-461001
116.	Nashik	Maharashtra	402, 4Th Floor, Malpani Arcade Above Idfc Bank, Shree Hari Kute Road Mumbai Naka Nasik : 422001
117.	Nashik - SME	Maharashtra	Office No. 301, 3Rd Floor, Malpani Arcade, Mumbai Naka, Nasik : 422001
118.	Navsari	Gujarat	303, 3Rd Floor, Fountant Plaza , Near Laxmi Cinema, Navsari - 396445
119.	Neemuch	Madhya Pradesh	Office No 7, 2Nd Floor , Jaroli Trade Center, Jama, Neemuch, Mp-458441
120.	New Delhi	New Delhi	Flat No - 1209 & 1210 - 12th Floor, Padma Tower - 1, Rajendra Place, New Delhi - 110008
121.	Palanpur	Gujarat	2Nd Floor S/11/12/13/14 Shiv Plaza,Ahmedabad- Palanpur Highway.- 385001
122.	Pali	Rajasthan	1st floor, Monal Plaza, 8 – Panchwati Colony, Pali extention, Nr. Ujjivan bank, College road, Pali – 360401
123.	Patan	Gujarat	4, 5 & 7/F, 1st Floor, Krishna complex, Nr. Golden Chokadi, Chanashma highway, Patan - 384265
124.	Peenya - Bangalore	Karnataka	728,3Rd Floor,Ramaiah Complex,Opp.Giras Showroom,Nr,Jalahalli Cross Road, Bangalore-560057
125.	Phalodi	Rajasthan	Ground Floor, Near, Madhu Medical Nagaour Road, Phalodi-342301
126.	Pipar	Rajasthan	2Nd Floor, Sathin Chohra, Opp. Bank Of Baroda, New Krishi Mandi, Pipar City, Jodhpur, Rajasthan-342601

127.	Pithampur	Madhya Pradesh	11 & 12 New Kaka Complex, Mhow Neemuch Road,Pithampur,Dist Dhar -454775
128.	Pokhran	Rajasthan	2Nd Floor, Phalsoond Circile, Hotel Amar Palace, Pokhran-345021.
129.	Pune	Maharashtra	5Th Floor, C-Tower Vega Centre, Condominium, Plot-401/1, Cts No.710, Shankar Sheth Road, Pune - 411001
130.	Pune - SME	Maharashtra	Office No. 213 , 2Nd Floor , Zeneth Complex, Shivaji Nagar, K.M. Gandhi Path, Pune- 411005
131.	Radhanpur	Gujarat	Office no. 2, 1st floor, Jay Ambe Plaza, Nr. Sishu Mandir School, Rahdnapur - 385340
132.	Raipur	Chhattisgarh	Shop No-302 & 303, Third Floor, Lalganga Midas Complex, Fafadih Main Road, Raipur, Chhattisgarh -492009.
133.	Rajkot	Gujarat	203 - 204, 2Nd Floor, Orbit Plaza, Dr Yagnik Road, Nr Vivekanand Temple, Rajkot 360001
134.	Rajkot - SME	Gujarat	Office no. 213/C, Level - 6, Opp. Imperial Heights, 150 Ft. ring road, Rajkot - 360002
135.	Rajpipla	Gujarat	F/43, Surya Plaza, Opp Boi, Tekra Faliya, Rajpipla- 394145
136.	Rajsamand	Rajasthan	60 Feet road, Nr. Hero Showroom, TVS choraha, Rajsamand
137.	Rajula	Gujarat	F / 8, 1St Floor, Shri Narayan Complex, Jafrabad Road, Rajula - 365560
138.	Ratlam	Madhya Pradesh	1st Floor, Mu Nu - 44, TIT road, Ratlam - 457001
139.	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
140.	Sagar	Madhya Pradesh	1St Floor, Infront Of Railway Platform No : 02, Malgodam Gate, Tillik Ganj, Sagar - 470002
141.	Salem - SME	Tamilnadu	At First Floor, Kandaswarna Mega Mall, Block-A, Saradha College Road,Fair Lands, Salem, Tamilnadu-636016.
142.	Sanawad	Madhya Pradesh	1st Floor,B/H Ingla Hospital, Indore-Khandwa Road, Sanawad-451111
143.	Sangamner	Maharashtra	7, 2Nd Floor, Shree Sankul, Akole Naka, Sangamner, Ta - Sangamner, Dist Ahmednagar, Maharashtra 422605
144.	Sangli	Maharashtra	Office No 4/5/6, 1St Floor, Shidhhivinayak Forum, Opp. Jilla Parishad, Sangali- Miraj Road, Sangli. 416416
145.	Sardarsahar	Rajasthan	Nr. Ashok Stambh Choraha, Front of Gandhi Vidhya Mandir University, Dist.: Churu, Sardarsahar - 331403
146.	Satara	Maharashtra	Shop.No. 42 Cts No. 523 -All P No 11+12 Sadar Bazar Vijay Htieghts Satara-Koregaon Road Satara 415001
147.	Satlasana	Gujarat	1St Floor, Maanil Complex, Opp. Ganj Bazar Gate, Satlasana Ambaji Highway, Ta. - Satlasana Dist.- Mehsana. Pin – 384330
148.	Satna	Madhya Pradesh	2nd Floor, T R Tower, Rajendra Nagar, Satna
149.	Sehore	Madhya Pradesh	Shop No. 205, 2 Floor, Hariom Tower, Sekhdakhedi Road, New Bus Stand, Sheore, Madhya Pradesh -466116

150.	Shahada	Maharashtra	4, Shahada Taluka Shakari Kharid Vikari Sangh, Dondaicha Road , Nr, Sapta Srungi Tample, Shahada- 415524
151.	Shahdol	Madhya Pradesh	Office No.01, First Floor, Ward No.25, Kudri Road, Balpurwa, Shahdol, Madhya Pradesh- 484110
152.	Shahpura	Rajasthan	1St Floor, Swami Bhavan, Jaipur Tiraha , Near Lic Office, Shahpura, Rajasthan -303103
153.	Shajapur	Madhya Pradesh	Vrindavan Tower, Plot No.423/1, Bercha Road, Nr. Mpeb Office, Shajapur - 465001
154.	Shamgarh	Madhya Pradesh	2nd Floor, Amar Complex Above, Axis Bank, Station Road, Shamgarh, Madhya Pradesh-458883.
155.	Shivpuri	Madhya Pradesh	Maa Balari Building, 2Nd Floor, Nr Navgraha Mandir, Kalarbagh, Shivpuri, Madhya Pradesh Pin – 473551
156.	Shujalpur	Madhya Pradesh	20 City Center Mall Near Gandhi Park M G Road Shujalpur , Distt -Shajapur -Mp -Pin – 465333
157.	Sidhpur	Gujarat	F/59, 1St Floor, Tirupati Plaza, Sidhpur Palanpur Highway, Sidhpur, Ta : Sidhpur, Dist : Patan Pin 384151
158.	Sikar	Rajasthan	F-2, J L Heights, Nr. Balaji Dharamkanta, Poonia Wines, Jaipur road, Sikar - 332001
159.	Solapur	Maharashtra	Office no. 11 – 12, Castle Appartment, Railway Lines, Solapur
160.	Sri Ganganagar	Rajasthan	Shop No-2, Street No-3, Nagpal Colony, Opp. S.D Bihani School, Nr. Sukhadiya Circle, Shri Ganganagar - 313001
161.	Sumerpur	Rajasthan	2Nd Floor, Bothra House, Gandhi Murti, Near Central Bank, Sumerpur, Rajasthan-306902
162.	Surat	Gujarat	C-422, 4Th Floor, Monarch, Adajan Gaurav Path Surat : 395009
163.	Surat - SME	Gujarat	S/305, Millionaire Business Park, L P Savani Road, Adajan, Surat (New Location) -395009
164.	Surendranagar	Gujarat	201 - 202, 2nd Floor, City Center, Opp. M. P. Shah Commerce Collage, Surendranagar - 363002
165.	Thane	Maharashtra	Office No. 203, 2Nd Floor Chirag Infotach, Kamgar Hospital Road Wagle Estate Thane (West) : 400602
166.	Thane - SME	Maharashtra	Office No-207, 2Nd Floor, Chirag Infotech, Ambica Nagar, Waghle Industrial Estate, Thane West, Thane , Maharashtra-400604
167.	Tharad	Gujarat	Office no. 5,6,7, 2nd Floor, Dharti Complex, Dharti Hospital, Vill. Tharad, Dist. Banaskantha
168.	Tikamgarh	Madhya Pradesh	R1/144 Mau Road, Friends Colony, Near Bus Stand, Tikamghar M.P - 472001
169.	Tonk	Rajasthan	Office No.5/A 1St Floor, Riddhi Siddhi Tower, Nr Agrawal Hospital, Swai Madopur Road, Tonk, Rajasthan-304001
170.	Udaipur	Rajasthan	3rd floor, Vinimay commercial complex, 16, Toran Bawri, Udaipole, Udaipur
171.	Ujjain	Madhya Pradesh	2/12 A, 1st Floor, MIG, Rishi Nagar, MR-2 Road, In front of MPEB, West part of Dewas road - Ujjain - 456010
172.	Una	Gujarat	Office no. 116, 1st floor, Indraprasth complex, Gir Gadhada road, Una

173.	Vapi	Gujarat	A/1007,Sonorus,Circuit House Cross Road,Nr Station Road,Vapi - 396191
174.	Vasai	Maharashtra	Shop No. 206, Infinity square, Waliv road, Opp. Varun Ind., Vasai (E) - 401208
175.	Veraval	Gujarat	Office no. 6 – 7, Sadguru Milestone, Opp. Sagar Restaurant, S. T. Road, Veraval – 362265
176.	Vidisha	Madhya Pradesh	Idgah Chauraha, Near Rto Circle, Vidhisha Madhya Pradesh-464001
177.	Visnagar	Gujarat	F/3, 1St Floor, Shree Ganesh Business Park, Near Essar Petrol Pump, Ambaji Highway, Visnagar 384315
178.	Wardha	Maharashtra	Serva Seva Sangh Layout, Maganwadi Road, Nr. Shawas Hospita Road, Ramnagar, Wardha - 442001
179.	Yavatmal	Maharashtra	H. No. 516, Plot No. 1, Ward no. 1, S. No. 20/5, Renuka Nagar, Vishv Bharti Mandir Road - Yavatmal - 445001.
180.	Abu Road	Rajasthan	1st floor, Shop no. 242, Opra city complex, Manpur reoder road, Abu road - 307026
181.	Osian	Rajasthan	1st floor, Nr. SBI bank, Main Bazar road, Nayapura, Osian - 342303
182.	Alwar - SME	Rajasthan	Office no. 422, 4th floor, Wonder Mall, Nr. Company bhag road, Alwar - 301001
183.	Jetaran	Rajasthan	Office no. 10, 1st floor, Krishna Complex, Nr. Eye hospital, Nimaj Road, Jetaran - 306302
184.	Churu	Rajasthan	1st floor, Plot no. B-22, Sector 4, Sainik Basti, Ratangarh road - Churu - 331001
185.	Karnal - SME	Haryana	SCO no. 6, 2nd Floor, OMC, Mughal Canal, Karnal - 132001
186.	Chandigarh - SME	Chandigarh	Cabin no. 207, 2nd floor, SCO 148-149, Sector 34A, Chandigarh - 160022
187.	Chohtan	Rajasthan	1st Floor, Viratra complex, Nr. Petrol pump, Barmer road, Chohtan - 344702
188.	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
189.	Waidhan	Madhya Pradesh	1st floor, Vindhyanagar, Waidhan road, Nr. Tiger Inn Hotel, Waidhan
190.	Noida	Uttar Pradesh	B - 47, Sector - 63, Noida, Gauram Buddh Nagar, Uttar Pradesh - 201301
191.	Narsinghpur	Madhya Pradesh	Chindwara by pass chouraha, Gram Nakatuwa, Bangarpet main road, Narsinghpur
192.	Neem ka Thana	Rajasthan	Nr. Agarwal Tent House, Ward no. 2, Shahpura road, Neem ka Thana - 332713
193.	Jhalawar	Rajasthan	Plot no. 15, Tilak Nagar, Kanpur road, Khandiya Naka, Jhalawar - 326001
194.	Merta	Rajasthan	2nd floor, Geeta Bhawan, Nr. Gayatri Temple, Dist. : Nagaur, Merta City - 341510
195.	Beawar	Rajasthan	Ajmer road bypass, Nr. Rani bagh resort, Beawar

196.	Bhilai	Chhattisgarh	C-13, 2nd Floor, Dakshin Gangotri, Nr. Ghadi Chowk, Opp. Union bank of India, Supela, Bhilai - 490023
197.	Narnaul	Haryana	1st Floor, Ganesh Plaza, Kailash Nagar, Narnaul Rewari road, Narnaul - 123001
198.	Kolhapur - SME	Maharashtra	Office no. 101, 1st Floor, Cross Roads appartment, CTC no. 331K - E Ward, Dabholkar Corner road, Shahpuri, Kolhapur - 416001
199.	Hyderabad - CV	Telangana	12 - 13 - 188 - SR Heights, Street no. - 2, Tarnaka, Secunderabad - 500017
200.	Jalore	Rajasthan	2nd Floor, Paliwal complex, Bagoda main road, above union bank, Nr. roadways bus stand, Hanumannagar, Jalore - 343001
201.	Hanumangarh	Rajasthan	1st Floor, Balaji complex, BD Gupta market, Nr. Bus stand, Chandigarh hospital road, Hanumangarh Junction - 335512
202.	Warangal - SME	Telangana	413 & 414 - GMR complex, Kishanpura, Hanamkonda, Warangal - 506001
203.	Anupgarh	Rajasthan	Shop no. 140, 1st floor, Nr. by Taxi Stand, Opp. Govt. Hospital, Ward no. 12, Anupgarh - 335701
204.	Karimnagar	Telangana	MJS Business Center, K. Sridhar, D. no. 6-5-77/A/61, 1st Floor, Gandhi road, Karimnagar - 505001
205.	Rudrapur	Uttarakhand	Sgad Complex D1d2 16/1 17/1 Civil Lines Haldwani Nainital Road Rudrapur Udham Singh Nagar Uttarakhand 263153
206.	New Delhi - LAP	Delhi	809 8th Floor Pragati Tower Rajendra Place New Delhi 110008
207.	Hubli - SME	Karnataka	Shop No. 2, GF, 17/1, Annapoornaeshwari Nilaya, CTS no. 457/4A/B, Ward no. 57, Despance Nagar, Hubli - 580029
208.	Lucknow - SME	Uttar Pradesh	D-3/33, 2nd Floor, Vibhuti Khand, Gomti Nagar, Lucknow – 226010
209.	Kanpur – SME	Uttar Pradesh	Office no. 622, 6th floor, 63/2 City centre, mall road, Kanpur Nagar - 208001

(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.

5.8 **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	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	[__]	[__]	[__]

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	[__]	[__]	[__]
5.	Fees payable to the legal advisors	N. A.	N. A.	N. A.
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	[__]	[__]	[__]
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	[__]	[__]	[__]
10a.	Fees payable to trustee	[__]	[__]	[__]
	Total	[__]	[__]	[__]

* As the Debentures will be issued by way of private placement to identified investors in accordance with the EBP 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 EBP 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.

*** The Issuer may remit issue related expenses including but not limited to the fees/ charges / Incentives payable as advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to the investors/intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the investors/intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

5.9 **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").**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025, and the audited financial results/numbers for the Financial Year ended March 31, 2026**.

**The audited financial results/numbers of the Issuer have been disclosed for the Financial Year ended March 31, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements for the Financial Year ended March 31, 2026 will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

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.

N.A.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) **Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, 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, for the last three completed years in the offer document.**

(ii) **The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.**

N.A.

(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.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025, and the audited financial results/numbers for the Financial Year ended March 31, 2026**.

**The audited financial results/numbers of the Issuer have been disclosed for the Financial Year ended March 31, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements for the Financial Year ended March 31, 2026 will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

(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 prior to the date of this Key Information Document.

(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, 2023, March 31, 2024 and March 31, 2025 along with the auditor's report along with the requisite schedules, footnotes, summary etc., and the audited financial results/numbers for the Financial Year ended March 31, 2026**.

** The audited financial results/numbers of the Issuer have been disclosed for the Financial Year ended March 31, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements for the Financial Year ended March 31, 2026 will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

(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	MARCH 31, 2026**	MARCH 31, 2025	MARCH 31, 2024	MARCH 31, 2023
	Audited	Audited	Audited	Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	61.66	18.91	18.63	13.95
Financial Assets	12,844.36	11,514.24	8,977.15	7,572.42
Non-financial Assets excluding property, plant and equipment	195.38	131.34	113.46	91.61
Total Assets	**13,101.40**	**11,664.49**	**9,109.24**	**7,677.98**
Liabilities				
Financial Liabilities				
- Derivative financial instruments	0.00	0.00	0.00	0.00
- Trade Payables	36.34	34.90	15.74	11.64
- Other Payables	0.00	0.00	1.14	1.84
- Debt Securities	1,897.65	1,467.96	626.86	627.26
- Borrowings (other than Debt Securities)	7,559.11	6,950.43	6,120.36	4,957.56
- Deposits	0.00	0.00	0.00	0.00
- Subordinated liabilities	305.66	303.99	302.11	252.70
- Other financial liabilities	323.60	304.17	253.25	305.65
Non-Financial Liabilities				
- Current tax liabilities (net)	18.28	10.93	4.29	1.86
- Provisions	2.66	0.27	10.09	9.48
- Deferred tax liabilities (net)	0.00	0.00	0.00	0.00

- Other non-financial liabilities	5.47	6.04	6.44	4.26
Equity (Equity Share Capital and Other Equity)	2,952.63	2,585.80	1,768.96	1,505.73
Non-controlling interest	0.00	0.00	0.00	0.00
Total Liabilities and Equity	13,101.40	11,664.49	9,109.24	7,677.98
PROFIT AND LOSS				
Revenue from operations	1,894.51	1,518.16	1,217.15	936.85
Other Income	5.82	2.29	7.42	3.00
Total Income	**1,900.33**	**1,520.45**	**1,224.57**	**939.85**
Total Expenses	1,407.26	1,110.20	893.15	675.15
Profit after tax for the year	363.65	305.93	247.75	[__]
Other Comprehensive income	(5.35)	14.28	15.75	(19.45)
Total Comprehensive Income	358.30	320.21	263.50	181.51
Earnings per equity share: (Basic)	20.04	17.23	15.11	[__]
Earnings per equity share (Diluted)	20.04	17.23	15.11	[__]
CASH FLOW				
Net cash from / used in(-) operating activities	(1,671.99)	(1,008.64)	(1,282.84)	(1,341.72)
Net cash from / used in(-) investing activities	450.71	(834.91)	25.89	(292.27)
Net cash from / used in (-)financing activities	992.99	2,103.50	1,197.11	1,601.27
Net increase / decrease (-) in cash and cash equivalents	(228.29)	259.95	(59.84)	(32.72)
Cash and cash equivalents as per Cash Flow Statement as at the end of Year	209.68	437.97	178.02	237.86
ADDITIONAL INFORMATION				
Net worth	2,952.63	2,585.80	1,768.96	1,505.73

Cash and Cash Equivalents	209.68	437.97	178.02	237.86
Loans	10,433.30	8,613.86	7,264.83	5,910.16
Loans (Principal Amount)	10,333.03	8,522.94	7,192.55	5,862.16
Total Debts to Total assets	74.51%	74.78%	77.39%	76.03%
Interest Income	1,558.12	1,289.64	1,022.28	797.33
Interest Expense	858.67	722.38	614.16	474.82
Impairment on Financial Instruments	176.33	126.12	89.55	53.00
Bad debts to Loans	0.85%	0.63%	0.66%	0.72%
% Stage 3 Loans on Loans (Principal Amount)	2.57%	2.44%	2.25%	2.15%
% Net Stage 3 Loans on Loans (Principal Amount)	1.58%	1.60%	1.51%	1.49%
Tier I Capital Adequacy Ratio (%)	21.50%	22.58%	20.33%	20.79%
Tier II Capital Adequacy Ratio (%)	1.34%	2.14%	3.72%	4.46%

Consolidated Basis:

PARTICULARS	**MARCH 31, 2026****	**MARCH 31, 2025**	**MARCH 31, 2024**	**MARCH 31, 2023**
	Audited	**Audited**	**Audited**	**Audited**
BALANCE SHEET				
Assets				
Property, Plant and Equipment	64.61	21.32	21.23	14.66
Financial Assets	13,482.79	12,042.72	9,409.50	7,907.17
Non-financial Assets excluding property, plant and equipment	199.20	134.97	116.61	93.39
Total assets	**13,746.60**	**12,199.01**	**9,547.34**	**8,015.22**
Liabilities				
Financial Liabilities				
- Derivative financial instruments	0.00	0.00	0.00	0.00
- Trade Payables	38.37	43.21	21.15	14.68
- Other Payables	0.00	0.00	1.89	1.84
- Debt Securities	1,897.65	1,467.96	626.86	627.26
- Borrowings (other than Debt Securities)	8,110.76	7,405.57	6,496.88	5,247.57
- Deposits	0.00	0.00	0.00	0.00

- Subordinated liabilities	305.66	303.99	302.11	252.70
- Lease liabilities	3.42	3.91	3.38	1.28
- Other financial liabilities	326.91	305.46	254.98	309.06
Non-Financial Liabilities				
- Current tax liabilities (net)	18.47	11.38	4.70	2.06
- Provisions	2.72	0.30	10.11	9.49
- Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
- Other non-financial liabilities	6.21	6.76	6.71	4.61
Equity (Equity Share Capital and Other Equity)	2,974.21	2,609.03	1,782.71	1,518.65
Non-controlling interest	62.22	41.44	35.86	26.02
Total equity and liabilities	13,746.60	12,199.01	9,547.34	8,015.22
PROFIT AND LOSS				
Revenue From operations	1,995.43	1,597.45	1,279.16	978.60
Other income	6.84	2.70	6.52	2.43
Total Income	**2,002.27**	**1,600.15**	**1,285.68**	**981.03**
Total Expenses	1,492.46	1,179.14	946.01	709.38
Profit / loss after tax	375.82	313.98	254.01	205.82
Other Comprehensive income	(4.43)	15.17	13.90	(18.42)
Total comprehensive income	**371.39**	**329.15**	**267.91**	**187.40**
Earnings per equity share: (a) basic; and (b) diluted, (Refer note below)	**20.46**	**17.48**	**15.31**	**12.39**
CASH FLOW				
Net cash from / used in (-) operating activities	(1,786.77)	(1,123.17)	(1,366.05)	(1,425.94)
Net cash from / used in (-) investing activities	467.01	(828.23)	50.08	(304.05)
Net cash from / used in (-) financing activities	1,094.77	2,187.38	1,289.97	1,684.02

Net increase/decrease (-) in cash and cash equivalents	(224.99)	235.98	(26.00)	(45.97)
Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year	223.66	448.65	212.67	238.67
Balance as per statement of cash flows	223.66	448.65	212.67	238.67
ADDITIONAL INFORMATION				
Net worth	3,036.43	2,650.47	1,818.57	1,544.67
Cash and Cash Equivalents	223.66	448.65	212.67	238.67
Loans	11,117.85	9,174.09	7,719.44	6,246.24
Total Debts to Total assets	0.75	0.75	0.78	0.76
Interest Income	1,648.72	1,360.27	1,077.09	834.04
Interest Expense	906.69	762.80	646.71	496.01
Impairment on Financial Instruments	179.78	128.38	90.61	53.36
Bad Debts to Loans	0.82%	0.61%	0.62%	0.69%

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.

**The above disclosures have been made on the basis of the audited financial results/numbers of the Issuer have been disclosed for the Financial Year ended March 31, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements or the Financial Year ended March 31, 2026 will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

(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 as of March 31, 2026 **.

**These disclosures have been made on the basis of the audited financial results/numbers of the Issuer have been disclosed for the Financial Year ended March 31, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements for the Financial Year ended March 31, 2026 will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

(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 the General Information Document.

5.10 **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., March 31, 2026****:

Please refer Section 6.10(a) of the General Information Document for the details of the share capital of the Issuer as of March 31, 2026.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

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

Please refer Section 6.10(b) of the General Information Document for the details of change in the capital structure of the Issuer for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

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

Please refer Section 6.10(c) of the General Information Document for the details of the equity share capital of the Issuer for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

(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. There are no changes to the information set out in 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 reorganization or reconstruction of the Issuer. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.10(f) read with Annexure IV of the General Information Document for the details of shareholding of the Issuer as of March 31, 2026.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., June 30, 2026**:

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	MCG Private Family Trust	48470442	48470442	26.71
3	Kamlesh Chimanlal Gandhi	19065572	19065572	10.51
4	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	14933285	14933285	8.23
5	Business Excellence Trust III - India Business Excellence Fund III	7598737	7598737	4.18
6	Prarthana Marketing Private Limited	3952671	3952671	2.18
7	Bavaria Industries Group AG	3120357	3120357	1.72
8	Bandhan Value Fund	2500000	2500000	1.38
9	Bandhan ELSS Tax Saver Fund	2000000	2000000	1.10
10	M3 Investment Private Limited	1702784	1702784	0.94

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

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

Please refer Section 6.11(a) of the General Information Document for the details of the current directors of the Issuer as of the date of the General Information Document. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.11(b) of the General Information Document for the details of the change in directors of the Issuer for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

(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 remuneration payable or paid to a director by the Issuer, its subsidiary or associate company for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document), and the shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis. There are no changes to the information set out in the General Information Document.

(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, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in 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

Please refer Section 6.11(c)(iii)(A) of the General Information Document. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.11(c)(iii)(B) of the General Information Document. There are no changes to the information set out in the General Information Document.

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)(C) of the General Information Document. There are no changes to the information set out in 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 the General Information Document.

5.12 **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 the General Information Document.

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

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

Please refer Section 6.13(a) of the General Information Document for the details of the auditor of the Issuer. There are no changes to the information set out in the General Information Document.

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

Please refer Section 6.13(b) of the General Information Document for the details of the change in auditors for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

5.14 **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., March 31, 2026****

Please refer Section 6.14(a) of the General Information Document for the details of the outstanding secured loan facilities of the Issuer as of March 31, 2026.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., March 31, 2026****

Please refer Section 6.14(b) of the General Information Document for the details of the outstanding unsecured loan facilities of the Issuer as of March 31, 2026.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., March 31, 2026**, in the following format:**

Please refer Section 6.14(c) of the General Information Document for the details of the outstanding non-convertible securities of the Issuer as of March 31, 2026.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

(d) **Details of commercial paper issuances as at the end of the last quarter, i.e., March 31, 2026**, in the following format:**

Please refer Section 6.14(d) of the General Information Document for the details of the commercial paper issuances as of March 31, 2026.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

(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., March 31, 2026**:**

Please refer Section 6.14(e) of the General Information Document for the list of top ten holders of non-convertible securities of the Issuer as of March 31, 2026.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as the end of the last quarter, i.e., March 31, 2026**:**

Please refer Section 6.14(f) of the General Information Document for the list of top ten holders of commercial paper of the Issuer as of March 31, 2026.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

(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 the end of the last quarter, i.e., March 31, 2026**:**

Please refer Section 6.14(g) of the General Information Document for the 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.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

5.15 **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 as of March 31, 2026**.

** The details under this section have been provided for the financial quarter ended on March 31, 2026 as the details for the financial quarter ended on June 30, 2026 are still in the process of being prepared/updated by the Issuer. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

5.16 **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 the General Information Document.

5.17 **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 of the General Information Document read with Section 10 of the General Information Document for the details of the Asset Liability Management (ALM) as per the latest audited financials.

5.18 **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, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

5.19 **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 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.). There are no changes to the information set out in the General Information Document.

5.20 **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 the General Information Document.

5.21 **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, 2024, March 31, 2025, March 31, 2026 and the current Financial Year. There are no changes to the information set out in the General Information Document.

5.22 **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 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. There are no changes to the information set out in the General Information Document.

5.23 **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, 2024, March 31, 2025 and March 31, 2026 and the current Financial Year (as of the date of the General Information Document). There are no changes to the information set out in the General Information Document.

5.24 **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 pending proceedings initiated against the issuer for economic offences. There are no changes to the information set out in the General Information Document.

5.25 **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, 2024, March 31, 2025 and March 31, 2026 ** with regard to loans made or, guarantees given or securities provided.

** The disclosures have been made on the basis of the audited financial results/numbers of the Issuer have been disclosed for the Financial Year ended March 31, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements for the Financial Year ended March 31, 2026 will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

The details of the related party transactions for the financial quarter ended June 30, 2026 are in the process of being prepared, and are not yet available as of the date of this Key Information Document. The details for the end of the last quarter (i.e. June 30, 2026) will be disclosed by the Issuer in accordance with the LODR Regulations and any other directions of SEBI.

5.26 **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 as the proceeds raised from the Issue will be used solely for the Purpose.			

5.27 **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 and Section 10 of the General Information Document.

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

PARTICULARS	REFERENCING

Directors	Please refer Annexure VII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of executive committee 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.
Lead Manager	The consent letter from Merchant Banker is provided in Annexure II of this Key Information Document.
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.

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

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

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

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders.

The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

The Debenture Trustee Agreement (containing the terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee) is enclosed under Annexure X of this Key Information Document.

5.30 **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.

5.31 **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***:

Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 8.1 (*Summary Terms*) of this Key Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities***:

Please refer Section 9 (*Other Information and Application Process*) 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.

5.32 **Undertaking by the Issuer**: Please refer Section 6 (*Undertakings*) of this Key Information Document.

5.33 **Risk Factors**: Please refer Section 3 (*Risk Factors*).

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

5.35 **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 sub-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 sub-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 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.

(ii) 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**").

(iii) 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 the prevailing Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Issuer is paying interest under the provisions of the sub-section "*Coupon/Dividend Rate*" under Section 8.1 (*Summary Terms*) below.

(f) ***Issue details***: Please refer to Section 8.1 (*Summary Terms)* of this Key Information Document.

(g) ***Application process***: The application process for the Issue is as provided in Section 9 (*Other Information and Application Process*) 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 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.

5.36 **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 5.36(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 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 29, 2026, of the board of directors of the Issuer and the resolution dated July 17, 2026 of the Finance Committee of the board of directors of the Issuer.
3.	Resolution dated September 3, 2025, of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.
4.	Resolution dated September 3, 2025, 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 SKI Capital Services Limited dated [__], 2026, giving its consent to act as Merchant Banker.
8.	Letter from Catalyst Trusteeship Limited dated July 17, 2026 having reference and dated giving its consent to act as Debenture Trustee.
9.	Letter from [__] dated [__], 2026 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The in-principle approval dated 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 Section 6.37(h) of the General Information Document for the relevant page numbers of the audit reports for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025.

The audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The relevant page number of the audit report for the Financial Year ended March 31, 2026 will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year 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 Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026.

(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.

(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 Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, and the current Financial Year.

5.38 **Utilization of the Issue Proceeds**

Please refer the sub-section on "*Details of the utilization of the Proceeds*" under Section 8.1 (*Summary Terms)* of this Key Information Document.

5.39 **Summary Terms**: Please refer Section 8.1 (*Summary Terms*) of this Key Information Document.

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

Please refer Section 6.39 of the General Information Document for details of the green shoe option offered/exercised in respect of non-convertible securities issued by the Issuer for the Financial Year ended March 31, 2026.

SECTION 6: UNDERTAKINGS

Please refer Section 9 of the General Information Document for the undertakings by the Issuer, and attestation by the directors. Please refer below for the undertaking on security.

6.1 UNDERTAKING ON SECURITY

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures issued pursuant to this Key Information Document shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

6.2 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 3 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

__________________________ Authorised Signatory Name: Darshana Pandya Title: Executive Director and CEO Date: July 22, 2026 Place: Ahmedabad, India	__________________________ Authorised Signatory Name: Riddhi Bhayani Title: Company Secretary and Chief Compliance Officer Date: July 22, 2026 Place: Ahmedabad, India

SECTION 7: DISCLOSURES PERTAINING TO WILFUL DEFAULT

(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 the entity as a Wilful Defaulter**: NIL

(ii) **The year in which the entity is declared as a Wilful Defaulter**: NIL

(iii) **Outstanding amount when the entity is declared as a Wilful Defaulter**: NIL

(iv) **Name of the entity declared as a Wilful Defaulter**: NIL

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

(vi) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions**: NIL

(vii) **Any other disclosure as specified by SEBI**: NIL

(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:** NIL

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.	9.00% MAS December 2028
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	As specified in Section 9.7 (*Eligible Investors*) of this Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the transaction documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) 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 Interest 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	Up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) which is inclusive of a green shoe option of up to INR 50,00,00,000 (Indian Rupees Fifty Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 50,000 (fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("**Green Shoe Option**").

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(s) thereafter.
Option to retain oversubscription (Amount)	Not applicable. However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 50,000 (fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilised by the Issuer for the following purposes ("**Purpose**"): (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation or the order of priority of utilisation between the objects set out in paragraphs (i) and (ii) above. (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) capital markets (including equity, and equity linked instruments or any other capital market activities), whether directly or indirectly; (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (iv) 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). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group	N. A

company' then disclosures shall be made in the following format:	
Details of the utilization of the Proceeds	(a) The funds raised by the Issue shall be utilised by the Issuer for the following purposes: (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation or the order of priority of utilisation between the objects set out in paragraphs (i) and (ii) above. (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) capital markets (including equity, and equity linked instruments or any other capital market activities), whether directly or indirectly; (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (iv) 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). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
Coupon/Dividend Rate	9% (nine percent) per annum, payable monthly.
Step Up/Step Down Coupon Rate	(a) If the rating of the Debentures is downgraded below the Rating and/or the rating of the Issuer is downgraded below the Company Rating ("**Rating Downgrade Event**"), the Interest Rate shall be increased by 0.25% (zero decimal two five percent) for each downgrade of 1 (one) notch below the Rating and/or the Company Rating (as the case may be) ("**Step Up Rate**"), and such increased Interest Rate shall be applicable with effect from the date of the occurrence of the relevant Rating Downgrade Event until the credit rating of the Debentures is restored to the Rating and/or the rating of the Company is restored to the Company Rating (as the case may be). Step Up, in accordance with this paragraph (a) shall not require any notice, intimation or action on behalf of the Debenture Trustee

	or the Debenture Holders. (b) Following the Step Up, until the rating of the Debentures is restored to the Rating and/or the rating of the Issuer is restored to the Company Rating (as the case may be), if the rating of the Debentures and/or the Issuer (as the case may be) is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Issuer (until the rating of the Debentures is restored to the Rating and/or the rating of the Issuer is restored to the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (b) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this paragraph (b) 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, the rating of the Debentures is restored to the Rating and/or the rating of the Issuer is restored to the Company Rating (as the case may be), then the interest shall be payable at the Interest Rate, from the date that the rating of the Debentures is restored to the Rating and/or the rating of the Issuer is restored to the Company Rating (as the case may be). (c) Where the Issuer has obtained a rating in relation to the Debentures and/or the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures and/or the Issuer shall be considered for the purpose of increase in the Step Up.
Coupon/Dividend Payment Frequency	Monthly. The indicative interest payment schedule is set out in Annexure IV.
Coupon/Dividend Payment Dates	The Interest Payment Dates and the indicative interest payment schedule is set out in 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).	Please refer sub-section named "*Coupon/Dividend Rate*" above.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	(a) Interest at the Interest Rate (subject to deduction of tax at source, as applicable) will be paid on the Application Money to the Applicants from the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application

	Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest Rate	(a) On the occurrence of any Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate for the Debentures on the Outstanding Principal Amounts from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. (b) On the occurrence of any breach of any covenants (including any financial covenants) set out in the transaction documents, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of such breach until such breach is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this paragraph (b) if any additional interest is being paid by the Issuer pursuant to paragraph (a) above, paragraph (d) of the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" and/or Section 8.2.4(m) below.
Tenor	28 (twenty eight) months and 21 (twenty one) days from the Deemed Date of Allotment.
Redemption Date/Maturity Date	December 18, 2028
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand) per Debenture. The illustrative redemption schedule is set out in Annexure IV.
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.
Premium/Discount at which security is redeemed and the	Not Applicable.

effective yield as a result of such premium/discount.	
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 application 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(s) thereafter.
Issue Timing	
1. Issue Opening Date	July 24, 2026
2. Issue Closing Date	July 24, 2026
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	July 27, 2026
5. Deemed Date of Allotment	July 27, 2026
Settlement Mode of the Instrument	Please refer Section 8 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV.
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 DTD and disclosed in the issue document	**SECURITY** (a) **Hypothecated Assets** The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over certain identified book debts/receivables (including loan receivables and receivables from the proceeds of any investments made by the Issuer) of the Issuer as described therein (the "**Hypothecated Assets**"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "**Transaction Security**"). (b) **Security Cover and Maintenance** (i) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (the "**Security Cover**"). The Security Cover shall be maintained at all times until the Final Settlement Date. (ii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (c) **Filings and other information** (i) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within the time period prescribed under the Deed of Hypothecation. (ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation. (iii) Without prejudice to the above, the Issuer shall ensure and procure that the charge over the Hypothecated Assets is independently verifiable by the Debenture Trustee. (d) **Others**

	The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the transaction documents shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (ii) the Issuer 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; (iii) 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; (iv) 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; (v) to register and perfect the security interest created thereunder by filing Form CHG-9 with the ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file 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 transaction documents; (vi) the Issuer shall, at the time periods set out in the transaction documents, 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; (vii) the Issuer shall, within the timelines prescribed under the transaction documents, 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; (viii) the Issuer 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; (ix) 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; (x) furnish and execute all necessary documents to give effect to the Hypothecated Assets; (xi) the security interest created on the Hypothecated Assets shall be a continuing security; (xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents. **SPECIFIC DISCLOSURES** (a) **Type of security**: Certain identified book debts/receivables (including loan receivables and receivables from the proceeds of any investments made by the Issuer) of the Issuer. (b) **Type of charge**: Hypothecation. (c) **Date of creation of security/ likely date of creation of security**: On or prior to the Deemed Date of Allotment. (d) **Minimum security cover**: At least 1.10 (one decimal one zero) times the value of the Outstanding Amounts. (e) **Revaluation**: N.A. (f) **Replacement of security**: The Issuer shall, within the timelines prescribed under the transaction documents, 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. (g) **Interest over and above the coupon rate**: In the event of any delay in the execution of any transaction document (including the DTD or the Deed of Hypothecation) or the creation and perfection of the Transaction Security in terms thereof, the Issuer 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 Interest 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 respect thereof) in addition to the relevant Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
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; (g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (h) 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 Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, on or prior to the Deemed Date of Allotment, by submitting and providing to the Debenture Trustee/the Applicants: **CORPORATE AUTHORISATIONS** (a) copies of the Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (b) a copy of the resolution of the board of directors of the Issuer and any resolution of any committee of the board of directors (if so applicable) authorizing the execution, delivery and performance of the transaction documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (c) a copy of the resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer; (d) a copy of the resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer; (e) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer; **TRANSACTION DOCUMENTS** (f) execution, delivery and stamping of the transaction documents (including the Debt Disclosure Documents) in a form and

	manner satisfactory to the Debenture Trustee; **INTERMEDIARY DOCUMENTS** (g) copies of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; (j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; **OTHERS** (k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (l) the audited financial statements of the Issuer for the Financial Year ended March 31, 2025, and the audited financial results of the Issuer for the Financial Year ended March 31, 2026; (m) a copy of the in-principle approval provided by the BSE in respect of the General Information Document; (n) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming the following as on the Deemed Date of Allotment/the date of the certificate: (i) the details of the persons authorised to sign the transaction documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the transaction documents; (v) the representations and warranties contained in the transaction documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting;

	(vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the transaction documents; and (o) a copy of the due diligence certificate(s) from the merchant banker registered appointed 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*"; and (p) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) 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; (b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the Listing Period; (c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (e) the Issuer shall, in respect of the Transaction Security, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within the time period prescribed in the transaction documents; (f) to the extent applicable and required under the laws applicable in India, the Issuer shall ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time; and (g) comply with such other condition (including executing any documents) and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation,

	the Companies Act, and any guidelines/circulars issued by the RBI).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.2.6.2 (*Events of Default*) of this Key Information Document.
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*" and Section 8.2 below.
Provisions related to Cross Default	The below is an Event of Default. (i) If the Issuer or any of the Promoters of the Issuer or any holding company (as defined in the Companies Act) of the Issuer: (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. (ii) 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 any of the Events of Default set out in paragraphs (i) and/or (ii) above are capable of being remedied in the sole discretion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may provide a cure period as may be deemed appropriate. PROVIDED THAT the occurrence of any events set out in paragraphs (i) and/or (ii) above shall be considered as an Event of Default in respect of any of the Promoters of the Issuer or any holding company (as defined in the Companies Act) of the Issuer, if the any Promoter of the Issuer or any holding company (as defined in the Companies Act) of the Issuer defaults for a

	total amount exceeding INR 50,00,000 (Indian Rupees Fifty Lakh).
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the transaction documents and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the transaction documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the transaction documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the transaction documents; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts

	thereof; (g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the transaction documents; (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the transaction documents, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the transaction documents within 2 (two) Business Days of receiving such information or document from the Issuer; (k) without prejudice to anything contained in this sub-section named "*Roles and Responsibilities of the Debenture Trustee*", the Debenture Trustee shall oversee and monitor the transaction contemplated in the transaction documents for and on behalf of the Debenture Holders; and (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (*Breach of Covenants, Default and Remedies*) and Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section named "*Roles*

	and Responsibilities of the Debenture Trustee" shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer to the General Information Document and to Section 3 (*Risk Factor*) of this Key Information Document.
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.
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 or any other date on which the Debentures are redeemed in full, 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 mentioned in the transaction documents, if any day for performance of any acts under the transaction documents (other than those set out in (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.
Early Redemption	(a) On occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem the Debentures and repay all Outstanding Amounts in accordance with this sub-section named "*Early Redemption*". (b) For the purposes of any early redemption in accordance with this sub-section named "*Early Redemption*": (i) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall notify/confirm to the Issuer (A) the requirement to, following the occurrence of any Early Redemption Event, redeem

	the Debentures, and (B) require the Issuer to prepay all the Debentures and all other Outstanding Amounts thereof ("**Early Redemption Confirmation**"); (ii) the Issuer shall make payment of all the Outstanding Amounts within a period of 30 (thirty) calendar days from the providing of an Early Redemption Confirmation, to such accounts as may be prescribed by the Debenture Trustee or the relevant Debenture Holders; and (iii) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders. (c) Any notice given by Debenture Trustee under this sub-section named "*Early Redemption*" is irrevocable. (d) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-section named "*Early Redemption*".
Optional Accelerated Redemption	(a) On occurrence of an Optional Accelerated Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem the Debentures and repay all Outstanding Amounts in respect thereof, in accordance with this sub-section named "*Optional Accelerated Redemption*". (b) For the purposes of any optional accelerated redemption in accordance with this sub-section named "*Optional Accelerated Redemption*": (i) where the Majority Debenture Holders require the redemption of the Debentures, the Majority Debenture Holders shall inform the Debenture Trustee and the Debenture Trustee shall notify/confirm to the Issuer in writing of the Majority Debenture Holders' intention to exercise the early redemption option in accordance with this paragraph (b) ("**Prepayment Confirmation**"); (ii) the Debenture Trustee shall provide a notice of 21 (twenty one) days commencing from the date of the Prepayment Confirmation, requiring the Issuer to prepay the Debentures and all other Outstanding Amounts thereof; (iii) the Issuer shall make payment of all the Outstanding Amounts within the exercise period that is no lower 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (ii) above and expiring on the expiry of a period of 25 (twenty five) calendar days from the date of receipt by the Issuer of the notice pursuant to paragraph (ii) above to such accounts as may be prescribed by the Debenture Trustee or the relevant Debenture Holders; and

	(iv) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders. (c) Any notice given by Debenture Trustee under this sub-section named "*Optional Accelerated Redemption*" is irrevocable. (d) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-section named "*Optional Accelerated Redemption*". (e) If the Issuer fails to prepay the Debentures and all Outstanding Amounts thereof within the time period set out in paragraph (b) above, the Issuer shall pay additional interest as per Applicable Law.
Tax Deduction	(i) All payments to be made by the Issuer to the Debenture Holders under the transaction documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law. (ii) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly. (iii) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law. (iv) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
Multiple Issuances	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular.
Right to Repurchase	(a) The Issuer, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date. (b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.

	(c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) 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 is permitted under Applicable Law.
Additional Disclosures (Security Creation)	In the event of any delay in the execution of any transaction document (including the DTD or the Deed of Hypothecation) or the creation and perfection of the Transaction Security in terms thereof, the Issuer 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 Interest 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 respect thereof) in addition to the Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of any Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate for the Debentures on the Outstanding Principal Amounts from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.
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 Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Declaration required by BSE Limited	This Issue of Debentures does not form part of non-equity regulatory capital for the purposes of Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each debt security/Debenture issued on private placement basis shall be INR 10,000 (Indian Rupees Ten Thousand) 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*".

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 Security Cover 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 Issuer makes the representations and warranties set out in this Section 8.2.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations and warranties shall be deemed to be repeated on each Due Date until the Final Settlement Date.

(a) ***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.

(b) ***Binding obligations***

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

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

The entry into and performance by the Issuer of, and 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; or

(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 by the Issuer.

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

It has the power to issue the Debentures and enter into, perform and deliver, 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 such transaction documents.

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

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

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

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

(iii) for it to carry on its business, and which are material,

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

(f) ***No default***

(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.

(g) ***Pari-Passu Ranking***

(i) The Debentures 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.

(h) ***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.

(i) ***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.

(j) ***Compliance; Corporate Matters***

(i) The Issuer has complied with Applicable Law, including without limitation, the Debt Listing Regulations 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 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:

(A) are up-to-date and have been maintained in accordance with Applicable Law;

(B) comprise complete and accurate records of all information required to be recorded in such books and records; and

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

(k) ***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.

(l) ***Financial statements; Accounts and Records***

(i) Its audited financial statements most recently provided to the Debenture Trustee 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 most recently 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 (as defined in the Companies Act). 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.

(m) ***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 Directions).

(n) ***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.

(o) ***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.

(p) ***Illegality***

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

(q) ***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.

(r) ***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.

(s) ***Confirmations pursuant to the Debt Listing Regulations***

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

(i) the Issuer, the promoters (as defined in the Debt Listing Regulations) of the Issuer, the promoter group (as defined in the Debt Listing Regulations) of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;

(ii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;

(iii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director of the Issuer is a fugitive economic offender; and

(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(t) ***SCORES Authentication***

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

8.2.2. **Financial Covenants**

Until the Final Settlement Date, the Issuer shall:

(a) maintain a ratio of the Total Debt of the Issuer to the Tangible Net Worth of the Issuer of not more than 4.5 (four decimal five) times;

(b) maintain a Capital Adequacy Ratio of at least 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time, with the Tier 1 Capital component of the Capital Adequacy Ratio of at least 15% (fifteen percent).

For the purpose of calculation of minimum Capital Adequacy Ratio:

(A) the first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier 1 Capital and Tier 2 Capital without any ceiling;

(B) the credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier 1 Capital and Tier 2 Capital without any ceiling. The deduction shall be made at 50% (fifty per cent) from Tier 1 Capital and 50% (fifty per cent) from Tier 2 Capital; and

(C) in computing the amount of subordinated debt eligible for inclusion in Tier 2 Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by the RBI;

(c) ensure that the Issuer's Gross NPA does not exceed 4% (four percent) of the total Assets Under Management of the Issuer;

(d) ensure that the Issuer's Net NPA is less than or equal to 3% (three percent) of the total Assets Under Management of the Issuer;

(e) ensure that it maintains the aggregate Equity of at least INR 1,500,00,00,000 (Indian Rupees One Thousand and Five Hundred Crore);

(f) ensure that its profit after tax (on a standalone basis), determined in accordance with Applicable Accounting Standards (and includes one-time/exceptional items (profit or loss) in its computation), remains positive;

(g) maintain, as on any day, such minimum liquidity that is equivalent to its liabilities occurring/falling due in the succeeding 2 (two) months (after taking into account any put options in respect of the Financial Indebtedness of the Issuer and any interest reset on liabilities) in the form of unencumbered cash and cash equivalents;

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

(i) ensure that the Issuer does not prepay any loans or redeem non-convertible debentures, voluntarily or mandatorily, before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of asset liability management (ALM) statement up to the residual tenor of the Debentures (after taking into account any put options in respect of the Financial Indebtedness of the Company and any interest reset on liabilities). For the purposes of the above determination, unutilized bank lines, undisbursed committed sanctions of the Issuer and cash credit limits are to be excluded.

The financial covenants set out in this Section 8.2.2 (*Financial Covenants*) shall be tested, commencing from September 30, 2026 until the Final Settlement Date, on a quarterly basis (i.e., as on each Quarterly Date), on the basis of the consolidated and standalone financial statements of the Issuer.

The financial covenants shall be certified by the statutory auditor of the Issuer within 45 (forty five) calendar days from each Quarterly Date.

8.2.3. **Reporting Covenants**

The Issuer shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (if so requested by the Debenture Holders), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year:

(i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;

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

(iii) (to the extent applicable) a certificate from any director or key managerial personnel (as defined in the Companies Act) of the Issuer, confirming beneficial owners as per the Reserve Bank of India (Non-Banking Financial Companies - Know Your Customer)) Directions, 2025, as amended, modified, supplemented or restated 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; and

(v) such other information as may be required to be complied by the Issuer as per the Applicable Law;

(b) within 75 (seventy five) calendar days after each Quarterly Date:

(i) certified copies of its unaudited consolidated and non-consolidated (if any) quarterly financial statements for the preceding financial quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;

(ii) if so required, a certificate signed by a director or the chief financial officer of the Issuer stating that the Issuer is in compliance with all the financial covenants prescribed in Section 8.2.2 (*Financial Covenants*);

(iii) the management information systems (MIS) statements on operations, financials, portfolio performance and such other relevant details as may be prescribed the Debenture Holders, in the format and manner acceptable to the Debenture Holders;

(iv) the list of the directors of the Issuer and the shareholding pattern of the Issuer, each as certified by the company secretary of the Issuer;

(v) the details of transactions with related parties of the Issuer and balances outstanding;

(vi) 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;

(vii) the asset liability management (ALM) statement of the Issuer for the relevant financial quarter;

(viii) the liquidity position of the Issuer at the end of the relevant financial quarter, in a format and manner acceptable to the Debenture Holders;

(ix) certified true copies of all filings/returns required to be submitted by the Issuer to the RBI on a quarterly basis in respect of such financial quarter;

(x) information on any fraud amounting to more than 1% (one percent) of Gross Loan

Portfolio;

(xi) the details with respect to change in any accounting practices/policies of the Issuer; and

(xii) such other information as may be required to be complied by the Issuer as per the Applicable Law;

(c) as soon as practicable and in any event within 5 (five) calendar days of the occurrence, provide the information/details with respect to:

(i) any changes in the beneficial ownership of the Issuer;

(ii) any change in the composition of the board of directors of the Issuer;

(iii) any change in senior management officials of the Issuer (including without limitation, the chief executive officer or any other official holding an equivalent position in the Issuer);

(iv) any material amendment/changes to the Constitutional Documents of the Issuer;

(v) any occurrence of a Material Adverse Effect;

(vi) the resignation of the statutory auditor of the Issuer along with its resignation letter;

(vii) any changes in accounting practices/policies of the Issuer;

(viii) any prepayment of any 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 1 (one) year of the asset liability management of the Issuer; and

(ix) any material dispute, litigation, arbitration, investigation, legal proceeding, administrative proceedings, or notice filed, initiated or instituted against/ received by the Issuer;

(d) without prejudice to any other obligations under this Section 8.2.3 (*Reporting Covenants*), as soon as practicable and in any event within 1 (one) Business Day of the occurrence, provide the information/details with respect to:

(i) default in any Financial Indebtedness/obligations to any creditors of the Issuer;

(ii) any application or petition filed for the dissolution or re-organization of the Issuer; and

(iii) occurrence of any Event of Default or any event 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 such events;

(e) within 15 (fifteen) days of the occurrence, provide such information as the Debenture Trustee may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law;

(f) promptly, provide to the Debenture Trustee details, in writing, of:

(i) 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 Companies 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) 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) such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;

(iv) any revision in the rating or assignment of a fresh rating provided by any rating agency to the Debentures;

(v) any failure to create, perfect and maintain the Security; and

(vi) all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (including the Hypothecated Assets) or any part thereof of the Issuer;

(g) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information (including in respect of business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders), notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer and copies of reports, balance sheets, profit and loss accounts) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

8.2.4. **Affirmative Covenants**

The Issuer shall, until the Final Settlement Date:

(a) ***Use of Proceeds***

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the transaction documents;

(b) ***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 Issuer before they are incurred and shall not include any foreign travel costs;

(c) ***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 Issuer as and when such amounts are payable;

(d) ***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;

(e) ***Pay Stamp Duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer 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 Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(f) ***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 Issuer or to investigate the affairs of the Issuer;

(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; and

(v) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;

(B) details of any Outstanding Amounts and any Outstanding Principal Amounts due, but unpaid and reasons thereof;

(C) details of the interest due, but unpaid and reasons thereof;

(D) the number and nature of grievances received from the Debenture Holders, and (I) resolved by the Issuer, and (II) unresolved by the Issuer along with the reasons for the same; and

(E) such other information as may be agreed between the Parties from time to time;

(vi) 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) if so requested, submit to the Debenture Trustee 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;

(viii) 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; and

(ix) 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;

(g) ***Redressal of Grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer 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;

(h) ***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 Issuer 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;

(i) ***Corporate Governance; Fair Practices Code***

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

(j) ***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 the transaction documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the transaction documents;

(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; and

(D) if so required, the requirements prescribed under 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 the aforementioned requirements;

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

(vii) 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 Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders;

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

(ix) 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 Issuer and the Hypothecated Assets;

(k) ***Security***

the Issuer 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 transaction documents shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iii) the Issuer 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 ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file 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 transaction documents;

(vii) the Issuer shall, at the time periods set out in the transaction documents, 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 Issuer shall, within the timelines prescribed under the transaction documents, 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 Issuer 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 security interest created on the Hypothecated Assets shall be a continuing security;

(xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents;

(xiv) 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 Issuer to the Debenture Trustee and/or the Debenture Holders;

(xv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures; and

(xvi) 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.

(l) ***Filings and Information***

(i) make all necessary filings required pursuant to the Act (including with the ROC) and the guidelines/regulations of the RBI;

(ii) without prejudice to (i) above, and to the extent applicable, co-operate with the Debenture Trustee and/or the Debenture Holders in connection with any assistance that may be required for the purpose of submitting information in relation to the Debentures and the transaction documents to any 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;

(iii) provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law;

(iv) within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the transaction document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer; and

(v) 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;

(m) ***Execution of Transaction Documents***

in the event of any delay in the execution of any transaction document (including the DTD or the Deed of Hypothecation) or the creation and perfection of the Transaction Security in terms thereof, the Issuer 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 Interest 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 respect thereof) in addition to the Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);

(n) ***Internal Control***

maintain internal control for the purpose of:

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

(ii) ensuring that the proceeds of the Debentures are not used for money laundering or illegal purposes;

(o) ***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 authorised representatives of Debenture Holders at such time periods as may be reasonably requested by them;

(p) ***Validity of Transaction Documents***

ensure and procure that the transaction documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Issuer;

(q) ***Loss or Damage by Uncovered Risks***

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

(r) ***Books and Records***

(i) maintain its accounts and records in accordance with Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and the business of the Issuer; and

(ii) 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;

(s) ***Access; Periodic Portfolio Monitoring***

provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:

(i) examine and inspect the books and records, documents and accounts maintained by the Issuer;

(ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and

(iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the same, by the relevant officers;

(t) ***Promoter Covenants***

the Promoter Debt shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations and at any time after the occurrence of an Event of Default or an Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);

(u) ***Management Control; Shareholding***

except with the prior consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder), ensure and procure that:

(i) the Promoter Group of the Issuer as of the Effective Date continues to hold, on an unencumbered basis, not less than 51% (fifty one percent) of the equity share capital of the Issuer (on a fully diluted basis);

(ii) the Promoter Group of the Issuer as of the Effective Date continues to exercise the Management Control of the Issuer; and

(iii) Mr. Kamlesh Gandhi (DIN: 00044852) continues to hold an executive or a non-executive position on the board of directors of the Issuer;

(v) ***Listing and Monitoring Requirements***

comply with all covenants, undertakings and requirements set out in Section 8.2.7 (*Listing and Monitoring Requirements*); and

(w) ***Rating related covenants***

ensure and procure that, until the Final Settlement Date:

(i) there is no downgrade in the credit rating of the Issuer to "A" or below by any credit rating agency;

(ii) there is no downgrade in the credit rating of the Debentures to "A" or below by any credit rating agency;

(iii) there is no assignment of long-term credit rating of "A" or below to the Issuer by any credit rating agency;

(iv) there is no assignment of rating of "A" or below to the Debentures by any credit rating agency; and

(v) no credit rating agency categorises the Issuer as "not cooperating" (or any similar words) in respect of the credit rating of the Issuer and/or the Debentures.

8.2.5. **Negative Covenants**

The Issuer shall maintain the covenants set out under this Section 8.2.5 (*Negative Covenants*) until the Final Settlement Date. In case of any change, the Issuer shall seek prior written consent of the Debenture Trustee (acting on the instructions of 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 covenants set out under this Section 8.2.5 (*Negative Covenants*) that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 30 (thirty) 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 15 (fifteen) 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 Holders.

(a) change the general nature and/or the scope of its business or operations from that which is permitted as a non-banking financial company registered with the RBI;

(b) change its Constitutional Documents in any material manner or reduce its authorized capital or reduced its share capital in any way which would prejudicially affect the interests of the Debenture Holders;

(c) enter into any transaction in respect of sale, disposal or transfer in any matter whatsoever of the equity shares held by the Promoters in the Issuer, whereby the holding of the Promoters in the Issuer reduces below 51% (fifty one percent) on a fully diluted basis;

(d) permit any of the equity shares or equity interests held by the Promoters in the Issuer to be transferred, sold, pledged or otherwise encumbered (in any manner whatsoever);

(e) change in the Financial Year end from March 31 unless such change is mandatorily required to be made for compliance with Applicable Law;

(f) permit the Promoters to exit from or reduce their involvement from the management activities of the Issuer from that subsisting on the Effective Date.

Without prejudice to the foregoing, the Issuer will procure and ensure that Promoters continue to maintain (to the extent applicable) an executive role in the Issuer until the Final Settlement Date;

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

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

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

(iii) the Issuer is in compliance with the financial covenants set out under Section 8.2.2 (*Financial Covenants*); and

(iv) 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;

(h) undertake or permit any merger, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

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

(j) 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);

(k) 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 Issuer);

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

(m) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Issuer's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arm's length basis and in compliance with Applicable Law; or

(n) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person;

(o) effect any change in the statutory auditors of the Issuer, other than pursuant to any mandatory requirement under Applicable Law;

(p) undertake any new business outside financial services or any diversification of its business outside financial services;

(q) make any amendments to its memorandum of association and articles of association of the Issuer related to reduction in share capital and discontinuation of any existing line of business;

(r) 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 personnel (as defined in the Companies Act) of the Issuer;

(s) enter into any contractual obligation which may adversely affect the financials standing of the Issuer;

(t) apply to the court for the winding up of the Issuer or agree to the winding up of the Issuer;

(u) 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;

(v) participate in any involuntary process under the IBC or undertake/permit any voluntary process under the IBC; or

(w) repay/discharge (except by way of conversion into equity) any (i) unsecured loans from promoters (as defined in the Companies Act) of the Issuer and/or related parties (as defined in the Companies Act) of the Issuer, and/or (ii) inter corporate deposits, each in case where a breach of covenants under the transaction documents has occurred and is subsisting.

8.2.6. **Events of Default and Remedies**

8.2.6.1. ***Consequences and Remedies***

If one or more Events of Default occur(s), the Debenture Trustee shall, on the instructions of the Majority Debenture Holders in accordance with the transaction documents, by a notice in writing to the Issuer initiate the following course of action:

(a) require the Issuer to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the transaction documents;

(b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be immediately due and payable (or be due and payable on such date(s) as may be prescribed/notified by the Debenture Trustee), whereupon it shall become so due and payable;

(c) enforce the security interest created under the transaction documents (including in respect of the Transaction Security) in accordance with the terms of the transaction documents;

(d) disclose information in respect of the Debentures and/or the Issuer to the relevant authorities or regulatory authorities such as TransUnion CIBIL Limited and/or any other agency so authorized by the RBI, in such manner that may deem fit to the Debenture Trustee;

(e) exercise all the rights and remedies available to it in such manner as the Debenture Holders may deem fit without intervention of the court and without having to obtain any consent of the Issuer;

(f) without prejudice to its other rights hereunder or under the 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 Transaction Security;

(g) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the transaction documents; and

(h) take all such other action, and exercise such other right as is permitted under the transaction documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders.

8.2.6.2. ***Events of Default***

Each of the events or circumstances set out in this Section 8.2.6.2 (*Events of Default*) below is an Event of Default.

In case of occurrence of an Event of Default set out in this Section 8.2.6.2 (other than under Section 8.2.6.2(a) (*Payment Based Defaults*), Section 8.2.6.2(b) (*Security Based Defaults*), and Section 8.2.6.2(c) (*Covenants and Information Based Defaults*)), where no specific cure period is provided below, the Issuer shall have a cure period of 15 (fifteen) calendar days to rectify such breach/Event of Default.

(a) ***Payment based Defaults***

(i) The Issuer does not pay on any 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 (A) by technical error and payment is made within 1 (one) Business Day of the relevant Due Date and/or (B) due to any payment made by the Issuer being returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid.

(ii) If the Issuer or any of the Promoters of the Issuer or subsidiary company (as defined in the Companies Act) of the Company or any holding company (as defined in the Companies Act) of the Issuer:

(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.

(iii) 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 any of the Events of Default set out in paragraphs (ii) and/or (iii) above are capable of being remedied in the sole discretion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may provide a cure period as may be deemed appropriate.

PROVIDED THAT the occurrence of any events set out in paragraphs (ii) and/or (iii) above shall be considered as an Event of Default in respect of any of the Promoters of the Issuer or subsidiary company (as defined in the Companies Act) of the Company or any holding company (as defined in the Companies Act) of the Issuer, if the any Promoter of the Issuer or subsidiary company (as defined in the Companies Act) of the Company or any holding company (as defined in the Companies Act) of the Issuer defaults for a total amount exceeding INR 50,00,000 (Indian Rupees Fifty Lakh).

(iv) Failure of the Issuer to make payment of the Outstanding Amounts (including 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 pursuant to the sub-section named "*Optional Accelerated Redemption*" in Section 8.1 (*Summary Terms*) above.

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

(b) ***Security based Defaults***

(i) The Issuer fails to create and/or perfect the Transaction Security (i.e., filing Form CHG-9 with ROC) within the time period prescribed in the transaction documents.

(ii) In the event that the security cover in respect of the Hypothecated Assets falls below the 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 in respect of the Hypothecated Assets.

(c) ***Covenants and Information based Defaults***

The breach of any terms, covenants or obligation (including without limitation, any negative covenants, affirmative covenants, and/or reporting covenants) under the transaction documents.

(d) ***Defaults relating to the validity of the Transaction Documents***

(i) 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 Issuer.

(ii) It is or becomes unlawful for the Issuer to perform any of its obligations under the transaction documents and/or any obligation or obligations of the Issuer under any transaction document are not or cease to be valid, binding or enforceable.

(iii) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall have been incorrect, false or misleading in any respect when made or deemed made.

(iv) The Issuer repudiates any of the transaction documents, or evidences an intention to repudiate any of the transaction documents.

(v) Any of the transaction documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby).

(vi) Any security interests fail to have the priority contemplated under the transaction documents.

(vii) Any security interests under the transaction documents becoming unlawful, invalid or unenforceable.

(viii) The security interest over the Hypothecated Assets is in jeopardy.

(e) ***Other Defaults***

(i) There shall have occurred a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (fifteen) calendar days from occurrence.

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

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

(B) the composition, compromise, assignment or arrangement with any creditor of the Issuer;

(C) the appointment of a liquidator, receiver or similar other officer in respect of the Issuer, a composition, compromise, assignment or arrangement with any creditor of the Issuer;

(D) enforcement of any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or

(E) 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 (A), (B), (C) and (D) above;

(iii) 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 Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations.

(iv) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority after the Issuer has exhausted all remedies and appeals relating thereof.

(v) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial company by the RBI.

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

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

(viii) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in accordance with the terms of the transaction documents.

(ix) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the funds or revenues of the Issuer or the Promoters or any other act having a similar effect being committed by the management of the Issuer or the Promoters.

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

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

(xii) If the Issuer 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 of directors or the shareholders of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.

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

(xiv) Any order/judgement passed by any of the Governmental Authorities against any of the Promoters, Promoter Group, or the Issuer resulting in debarment of any Promoter, Promoter Group or the Issuer for raising funds from the financial markets.

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

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***

(a) 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 Directions) 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).

(b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

8.2.7. **Others**

The arranger (if any), the investor and its affiliates, including Online Bond Platform Providers (OBPPs), shall be permitted to use the Issuer's name, logo, and relevant issuance details solely for the purpose of marketing and promoting the NCD issuance and matters related thereto. Such usage may include placement of the Issuer's name, logo, and issuance details, along with marketing materials (including the terms and conditions of the NCD issuance), on the arranger's, the investor's and OBPP's websites, mobile applications, or other digital platforms and/or inclusion of the Issuer's name and issuance details in advertisements or promotional materials issued by OBPPs, arranger and/or it's affiliates.

8.2.8. **Listing and Monitoring Requirements**

8.2.8.1. ***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 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 the SEBI Debenture Trustees Master Circular:

(a) an asset cover/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 within 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.

8.2.8.2. ***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 may get reimbursed from the Recovery Expense Fund for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the Event of Default.

(e) In case the utilization of the Recovery Expense Fund is for purposes explicitly specified under sub-Clause (d) above, prior approval from the Debenture Holders to use the Recovery Expense Fund shall not be required. The Debenture Trustee shall intimate the Debenture Holders through e-mail and upload on its website regarding the reimbursement from Recovery Expense Fund. In case the utilization of the Recovery Expense Fund is for purposes other than explicitly mentioned in sub-Clause (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the above to the designated stock exchange.

(f) The Debenture Trustee shall inform the designated stock exchange to release the amount from the Recovery Expense Fund and submit an independent auditor's certificate regarding the expenses incurred to the stock exchange, which shall be verified by the stock exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.

(g) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund. The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of funds from the Recovery Expense Fund.

(h) 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.

8.2.8.3. ***Requirements under the SEBI LODR Regulations***

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer 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.

8.2.8.4. ***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 SEBI LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the transaction documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the 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 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 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 documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, 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) (to the extent applicable) details with respect to the assets of the Issuer and of the guarantors 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 utilization 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 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 end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	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 financial half-year.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.

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

(iv) comply with all requirements applicable to it 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.

8.2.8.5. ***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.

8.2.8.6. ***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 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 NEFT/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)	Up to 1,50,000 (one lakh and fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) which is inclusive of a green shoe option of up to 50,000 (fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore). **Green Shoe Option**: Up to 50,000 (fifty thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
Interest Rate Parameter	Fixed. Please refer the sub-section named "*Coupon/Dividend Rate*" in Section 8.1 above.
Bid opening and closing date	Bid opening date: July 24, 2026 Bid closing date: July 24, 2026
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(s) thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the	Multiple Yield Allotment

Issue	
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 July 27, 2026
Pay-in date	July 27, 2026 (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:

Beneficiary Name	MAS FINANCIAL SERVICES LIMITED - DEBENTURE APPLICATION MONEY ACCOUNT
Bank Account No.	0009102000079709
SWIFT Code	IBKLINBB009
IFSC Code	IBKL0000375
Bank Name	IDBI Bank Ltd.
Branch Address	AHMEDABAD – SPECIALISED CORPORA, OFF C. G. ROAD, I D B LAL BANGLOW, AHMEDABAD, AHMEDABAD GUJARAT 380006

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) Mutual Funds

(b) NBFCs

(c) Provident Funds and Pension Funds

(d) Corporates

(e) Banks

(f) Foreign Institutional Investors (FIIs)

(g) Qualified Foreign Investors (QFIs)

(h) Foreign Portfolio Investors (FPIs)

(i) Insurance Companies

(j) Any other person eligible to invest in the Debentures.

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

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrolment 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.

8.9 **Procedure for Applying for Dematerialised Facility**

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

9.9 **Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

9.10 **List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

9.11 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor(s) and the tax exemption certificate/document of the Investor(s), if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

9.12 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly Indicate the name of the concerned scheme for Ih application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate

(b) Resolution authorizing investment and containing operating instructions

(c) Specimen signature of authorized signatories

9.13 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents

(b) Resolution authorising investment

(c) Certified true copy of the Power of Attorney to custodian

(d) Specimen signatures of the authorised signatories

(e) SEBI registration certificate (for Mutual Funds)

(f) Copy of PAN card

(g) Application Form (including EFT/RTGS details)

9.14 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

9.15 **Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

9.16 **Mode of Payment**

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

9.17 **Effect of Holidays**

Please refer Section 8.1 (*Summary Terms*) of this Key Information Document.

9.18 **Allotment**

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.

9.19 **Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investors from the Deemed Date of Allotment.

9.20 **Record Date**

Please refer Section 8.1 (*Summary Terms*) of this Key Information Document.

9.21 **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

9.22 **Interest on Application Money**

Please refer Section 8.1 (*Summary Terms*) of this Key Information Document.

9.23 **Pan Number**

Every applicant should mention its Permanent Account Number ("**PAN**"), on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

9.24 **Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

9.25 **Tax Deduction at Source**

Please refer to Annexure XII below for the details related to tax deduction at source.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

Please refer to Section 10 (*Specific Disclosures required from NBFCs)* of the General Information Document.

SECTION 11: DECLARATION BY THE DIRECTORS

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 dated April 29, 2026 of the board of directors of the Issuer read with the resolution dated July 17, 2026 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: Darshana Pandya Title: Executive Director and CEO Place: Ahmedabad, India Date: July 24, 2026	Name: Riddhi Bhayani Title: Company Secretary and Chief Compliance Officer Place: Ahmedabad, India Date: July 24, 2026

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

Attached Separately.

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE, MERCHANT BANKER AND REGISTRAR

Debenture Trustee:

Attached separately.

Merchant Banker:

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, Behind Patang Hotel, Ashram Road, Ahmedabad 380 009, Gujarat, India
Telephone No.: +91 79 41106500
Website: www.mas.co.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 1,50,000 (ONE LAKH AND FIFTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE) WHICH IS INCLUSIVE OF A GREEN SHOE OPTION OF UP TO 50,000 (FIFTY THOUSAND) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) ("DEBENTURES" OR "NCDs") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED 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 12, 2026, 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)	

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 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

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, 2025 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 Open Date	July 24, 2026
Date of Allotment	July 27, 2026
Date of Redemption	December 18, 2028
Tenure	28 (twenty eight) months and 21 (twenty one) days from the Deemed Date of Allotment
Coupon Rate	Please refer Section 8.1 (*Summary Terms*) of this Key Information Document.
Frequency of the Coupon Payment with specified dates	Annually. Please refer below.
Day count convention	Actual/Actual

COUPON PAYMENT AND REPAYMENT SCHEDULE

INTEREST PAYMENT SCHEDULE

DUE DATE	INTEREST AMOUNT PER DEBENTURE (in INR)
August 27, 2026	76.44
September 27, 2026	76.44
October 27, 2026	73.97
November 27, 2026	76.44
December 27, 2026	73.97
January 27, 2027	76.44
February 27, 2027	76.44
March 27, 2027	69.04
April 27, 2027	76.23
May 27, 2027	73.77
June 27, 2027	76.23
July 27, 2027	73.77
August 27, 2027	76.23
September 27, 2027	76.23
October 27, 2027	73.77
November 27, 2027	76.23
December 27, 2027	73.77
January 27, 2028	76.23
February 27, 2028	76.23
March 27, 2028	71.31
April 27, 2028	76.44
May 27, 2028	73.97
June 27, 2028	76.44
July 27, 2028	73.97
August 27, 2028	76.44
September 27, 2028	76.44
October 27, 2028	73.97
November 27, 2028	76.44
December 18, 2028	51.78

REDEMPTION SCHEDULE

DUE DATE	PRINCIPAL AMOUNT PER DEBENTURE (in INR)
December 18, 2028	10,000

ANNEXURE V: DUE DILIGENCE CERTIFICATES

(a) **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

Attached separately.

(b) **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

Attached separately.

(c) **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations by Merchant Banker:**

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 certain identified book debts/receivables (including loan receivables and receivables from the proceeds of any investments made by the Issuer) 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 comprising certain identified book debts/receivables (including loan receivables and receivables from the proceeds of any investments made by the Issuer) of the Issuer over which security is proposed to be created by the Issuer. The details of the underlying documents will be set out in the transaction documents.

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

The details of the charge created over the movable assets set out in (a) above over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (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:** Not applicable.

(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. The fee of the Debenture Trustee is provided in the fee letter bearing reference number CL/DEB/26-27/667 dated July 17, 2026. The Issuer shall pay to the Debenture Trustee INR 50,000 (Indian Rupees Fifty Thousand) as one time acceptance fees and INR 50,000 (Indian Rupees Fifty Thousand) as annual trusteeship fees.

(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*).

(o) **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) (to the extent applicable) 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) (to the extent applicable) 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.

(p) **Due diligence certificates as per the format specified in the SEBI 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

Attached separately.

ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS

Attached separately.

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

Attached separately.

ANNEXURE X: DEBENTURE TRUSTEE AGREEMENT

Attached separately.

Weblink: https://workdrive.zohoexternal.in/file/0tpwmd1bc97496cab481fb0d0d0946790a456

ANNEXURE XI: IN-PRINCIPLE APPROVAL

Attached separately.

ANNEXURE XII: TAX DEDUCTION AT SOURCE

1. Interest on the Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 2025 **("IT Act")** or any other statutory modification or re-enactment thereof, as applicable. Any Debenture Holder desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the registrar and transfer agent 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 Issuer	Contact Details of the RTA
Name	MAS Financial Services Limited	MUFG Intime India Private Limited
Correspondence Address	6, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad 380 009, Gujarat, India	C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Contact Person	Ms. Riddhi Bhayani	Ms. Ganesh Jadhav
Designation	Chief Compliance Officer	Senior Vice President
E-mail ID	Riddhi_Bhayani@mas.co.in	ganesh.jadhav@in.mpms.mufg.com
Tel. No.	+91-079-41106638	+91 022-4918 6000
Fax No.	-	+91 022-4918 6060
Link for online submission	-	-

2. In case of non-receipt of such prescribed declaration/ certificate from any Debenture Holder 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 TDS deductions in accordance with the prescribed rates prior to credit of interest on Debentures.

3. Income Tax is deductible at source at the rate of 10% on interest on Debentures held by resident Indians in accordance with Section 393 of the IT Act or such other rate as may be applicable from time to time. In cases where interest is to be paid to an individual or Hindu Undivided Family (**"HUF"**) (being the Debenture Holder) is less than Rs. 10,000 and 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 RTA at the aforesaid address on or prior to the relevant Record Date.

4. In case of Debenture Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 393(6) of the IT Act, as the case may be, the Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 121 which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 128.

5. Debenture Holders 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 393(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company 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 393(6) of the IT Act in the prescribed Form 121 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 393 of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 393, interest on securities, interest, withdrawal from 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 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 121 for non-deduction of tax at source in accordance with the provisions of Section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

(d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under 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 Debenrtures held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% plus surcharge and education cess under Section 393 of the IT Act. Tax shall be deducted under the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, 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 the IT Act;

(g) Interest payable to entities falling under the list of entities exempted from TDS by Central Board of Direct Taxes (whose income is unconditionally exempt under the IT Act and who are also statutorily not required to file return of income as per the IT Act); and

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

6. In case(s) where the Debenture Holder does not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA 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 Holder would be required to directly take up with the tax authorities for refund, if any.